



Slaughter in a Mexican Desert

70 Raped Women Were Dumped There in 5 Years

By Sam Dillon
New York Times Service

CIUDAD JUAREZ, Mexico — Juarez is a Mexican Detroit, a city of factories set in the southwest desert, with most of the assembly lines worked by women. And one or perhaps several sexual predators are prowling its vast industrial parks and honky-tonk saloons where workers go after hours to kick back.

At least 70 women, many of them manufacturing workers, have been raped, murdered and had their bodies dumped in the Chihuahua desert in a five-year slaughter that may be one of North America's bloodiest serial murders.

Twice in recent years, authorities have charged suspects with multiple homicide and declared the problem solved. But Juarez women keep dying.

A dozen bodies have turned up amid the cactus already this year. On Thursday, the body of a unidentified teenage girl, raped and strangled, was discovered under a railroad trestle, the Juarez police said.

Five women have also been reported missing

this year. The authorities acknowledge that somebody with a long knife and psychopathic drives is probably still out there preparing to kill again.

The murders have shone a spotlight not only on the victimization of female workers in a city that runs on their \$3-a-day labor, but also on the growing influence of a fledgling women's movement galvanized by the sexual attacks.

Many young women drawn here by Juarez's 400 tax-free assembly plants break with the conservative customs of their rural villages, often pooling resources to live with other women and pursuing an independent social life.

Feminist groups and members of the federal Congress say they believe the violence is fed by a male backlash, and they criticize the stumbling official investigation of the killings with charges of mismanagement, mediocrity and machismo.

"Juarez is the ideal place to kill a woman, because you're certain to get away with it," said Astrid Gonzalez Davila, a founder of the Citizens Committee Against Violence, a group that

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Student demonstrators clashing with the police Friday in Jakarta. Dozens have been reported injured in the past few days as more demonstrators tried to venture into the streets.

Jakarta Puts The Heat on Protesters as Unrest Rises

'Repressive Measures' Could Be Used, Suharto Is Reported as Saying

By Cindy Shiner
Washington Post Service

JAKARTA — As student demands for political and economic reform sharply escalated this week, President Suharto was reported Friday to have warned that the military could use "repressive measures" against the demonstrators.

Students have demanded to talk with the president about the country's economic problems and its closed political system, but he has not responded.

In a written address for the 46th anniversary of the army's special forces, Mr. Suharto was quoted in the local press as saying that "security forces can apply repressive measures" in critical and emergency situations.

The police had largely held back in cracking down on student demonstrators because their protests against Mr. Suharto's 32-year rule have mainly been confined to college campuses. But the students have grown increasingly bold, and dozens were reportedly injured in the past few days as more demonstrators tried to venture into the streets.

A government minister said, "I think the danger is that if they are involved in street demonstrations there would be the strong possibility that urban poor, and labor, people who are out of work, may join in the demonstrations and create a situation basically out of control."

The police fired tear gas at stone-throwing students at the March 11 University east of Jakarta on Friday, and at least six students and 14 officers were injured, The Associated Press reported. Thousands demonstrated Thursday at 25 Indonesian campuses, a sign the students are getting increasingly organized.

Students with the backing of the military, helped bring Mr. Suharto to power in the mid-1960s, but political activity was later banned on campuses, and dissent grew thin as the standard of living improved. Now, however, students are among those feeling the pinch of the economic crisis that began last summer.

On Friday, The Jakarta Post quoted Mr. Suharto as saying that he appreciated that a large part of the population understood the difficulties the country faced — such as mounting unemployment and soaring inflation — but he said "there are some of us who are impatient and unable to control their emotions."

A senior U.S. official who visited Jakarta this week expressed support for the students' right to demonstrate and urged the government to exercise restraint in dealing with the protesters.

"We think it's very important that

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AGENDA

U.S. Trade Deficit Widens to Record

The U.S. trade deficit widened to a record in February, paced by the imbalance with Japan, which ballooned 21 percent. American merchandise exports fell to their lowest level in a year, data released by the government Friday showed. Analysts said the drop in exports could cut expected economic growth by a percentage point or more. Page 13.

The Dollar	
New York	Friday @ 4 P.M.
DM	1.8086
Pound	1.6846
Yen	131.78
FF	6.061
	6.0475

The Dow	
Friday close	previous close
+80.93	9167.50
S&P 500	9076.57
change	
Friday @ 4 P.M.	previous close
+14.55	1122.72
	1108.17

Clinton Hails Chile

President Bill Clinton on Friday welcomed Chile's return to democracy and said self-rule would endure throughout the Americas. "The day of the dictator is over," he said in a speech to Chile's Congress. Page 5.

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Moscow Struggle Moves to 3d Round Endgame

By Celestine Bohlen
New York Times Service

MOSCOW — As Russia's three-week-old political crisis moved closer to a showdown, President Boris Yeltsin took off Friday night for a two-day visit to Japan, leaving the government in the hands of a 35-year-old prime minister-designate who the same day was dealt his second defeat in Parliament's lower house.

Sergei Kiriyenko, who served briefly as energy minister before becoming Mr. Yeltsin's candidate to head a new Russian government, was rejected Friday

night for a second time by a vote of 271 to 115 — a defeat that was even more lopsided than the one a week earlier.

Within hours, the Kremlin had submitted Mr. Kiriyenko's nomination for a third vote, which under the Russian Constitution must take place within a week.

The same constitution, adopted in 1993 after Mr. Yeltsin won a violent showdown with an earlier Parliament, requires the president to disband the lower house and call new elections if his choice for prime minister is rejected three times.

With its latest vote, the opposition-dominated State Duma, or lower house, pushed its confrontation

with the Kremlin right up to the brink, risking new elections that would be a gamble both for the delegates and for Russia's ailing but still powerful president. But as he has demonstrated again and again in his turbulent political career, brinkmanship is the kind of politics Mr. Yeltsin, 67, likes best.

Mr. Yeltsin, shown Thursday night on television denying new rumors about his ill health, headed to Japan for an informal summit meeting with Prime Minister Ryutaro Hashimoto. The visit had already been postponed once because of the political crisis

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German Social Democrats Unite Around Schroeder

By John Schmidt
International Herald Tribune

FRANKFURT — The German opposition leader, Gerhard Schroeder, added to his front-runner momentum for the September election on Friday when his Social Democratic Party confirmed him overwhelmingly as its candidate against Chancellor Helmut Kohl.

Although Mr. Schroeder ran uncontested at the party congress in Leipzig, his 93 percent margin of the ballot represented a show of unity for Mr. Schroeder's historically fractured party. Of the 515 delegates in the left-leaning party, 479 cast their secret ballots for the pro-business candidate.

Just as important for political solidarity, Mr. Schroeder collected the endorsement of former Chancellor Helmut Schmidt, the previous Social Democrat to occupy the chancellery in Bonn. Despite his retirement from politics in 1982, Mr. Schmidt remains among the

nation's most venerated elders. The re-emergence by Mr. Schmidt, who assiduously has avoided taking sides in party conflicts since he left office, was a symbolic victory in Mr. Schroeder's quest for "the new center."

Like Mr. Schroeder, the former chancellor was a pragmatist who clashed with his party's left wing. During his eight-year term, Mr. Schmidt exercised fiscal restraint even during an oil crisis and economic downturn. In foreign policy, Mr. Schmidt held fast to the Western alliance.

At repeated intervals throughout a forceful two-hour speech, Mr. Schroeder exploited the front-row presence of the party's elder statesman by drawing favorable comparisons between Mr. Schmidt and himself. Mr. Schroeder vowed to win back the voter "trust" that Mr. Schmidt once had

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Gerhard Schroeder, left, the German Social Democratic leader, chatting with former Chancellor Helmut Schmidt at the Leipzig congress Friday.

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Thai Military Seeks to Prove Corpse Is Pol Pot's

By Seth Mydans
New York Times Service

SURIN, Thailand — Friday was a day of indignity for the body of Pol Pot, the brutal Khmer Rouge leader who died in a spare wooden box on Wednesday, abandoned by most of his friends and vigorously pursued by his enemies.

In the morning, a team of Thai military officers poked and prodded his body, snipped a lock of his hair, took his fingerprints and photographed his teeth to prove that he was indeed the man responsible for more than a million deaths.

They wrapped his body in dark plastic and packed it with ice to preserve it until Saturday morning, when it was due to be cremated and buried in the Cambodian settlement of Sahooek. Mr. Pol Pot's final refuge as the government army pursued the last few hundred Khmer Rouge soldiers.

Mr. Pol Pot, 73, had apparently been confined to this box since he was sentenced to life in house arrest at a show trial last July orchestrated by lieutenants who turned against him.

In the afternoon, a truckload of journalists from the foreign countries he batted tramped in and out of his box, peering at his body as it lay on its back



Mea Son, 40, the widow of Pol Pot, the Khmer Rouge leader, standing with her daughter Sith, 14, at a guerrilla jungle camp on Friday.

on a narrow cot with a bare mattress.

They jostled and pursued his widow, Mea Son, 40, and their daughter, Sith, 14, who lowered her head and clasped her mother's hand as she retreated from eager photographers. Other reporters shouted at the photographers to

show them respect.

The whine and thump of incoming artillery only a few hundred meters away formed a backdrop and caused the cancellation of a second visit by journalists. Over the last three weeks, government troops have driven the last

Khmer Rouge leaders to the edge of the Thai border, where Mr. Pol Pot had apparently been living. The end could be near for the radical communist movement that ruled Cambodia from 1975 to 1979.

The Thai military, which watches the Khmer Rouge closely from across the border, estimates that the last group of guerrilla holdouts, commanded by a longtime Khmer Rouge leader named Ta Mok, numbers 2,000.

"We are appealing for them to lay down their weapons and surrender," said General Chea Man, the commander of the pursuing government troops. "But if they refuse our appeal, we will immediately launch an offensive."

According to a Khmer Rouge officer named Non Nou, Mr. Pol Pot was prepared to flee for his life and dyed his white hair black on the day before his death to disguise his identity.

The Thai military officers who inspected the body said they found no evidence of foul play. But their examination fell short of a full autopsy and was not conclusive.

Further details of the Khmer Rouge account of Mr. Pol Pot's death came from his widow, who met reporters under an escort of armed.

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Is 'Black Empowerment' Working in South Africa?

Critics Say Too Few Are Reaching the Top

By Donald G. McNeil Jr.
New York Times Service

with megadeals that enrich only a few fortunate and well-placed blacks. That came to the fore in January with the collapse of Johannesburg Consolidated Investments Ltd., known as JCI, one of the country's oldest mining houses.

The sale of the company by Anglo American Corp. of South Africa to the African Mining Group, headed by Mzi Khumalo, was hailed as a historic moment — the first time a black man gained control of part of the mining industry.

But a falling gold price and Mr. Khumalo's mismanagement so shattered the mining company that it is being broken up and sold off. And critics are saying that Mr. Khumalo, who effectively owned less than 1 percent of JCI's shares, was really a front for white mining executives and bankers who wanted to own a valuable Anglo American spin-off that had been reserved for black buyers.

By contrast, the earlier sale of another Anglo American division, Johnnies Industrial Corp., known as Johnnic, is considered an empowerment success.

But there is a growing dissatisfaction

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Diana as Self-Indulgent: Broadside in New Book Stirs Up a Storm

Compiled by Our Staff From Despatchers

LONDON — In the first real broadside at Diana, Princess of Wales, since her death last August, a group of rightist academics dismissed her in a new book on Friday as a self-indulgent woman whose childish outbursts and victim's mentality were a liability to both family and country.

The book also accuses Diana of unleashing a tide of sensationalism in Britain and hurting the royal family.

"She was overemotional and emotionally self-indulgent," the book's co-editor, the Reverend

Peter Mullen, said in one of a series of interviews. "What else do you say of somebody who throws herself downstairs and goes on hunger strike and parades all her deepest personal problems on television in front of the whole nation?"

The princess, whose death in a car crash in Paris last August unleashed a groundswell of grieving, has been canonized in public opinion and few have dared speak out against her memory.

And supporters were quick to defend Diana on Friday.

For Poland's Top Diplomat, an East-West Balance

By Jane Perlez
New York Times Service

WARSAW — Foreign Minister Bronislaw Geremek is an ineffably polite man and a practiced listener. But there are occasions that try his patience.

After hearing over a copious lunch some platitudes from his counterpart in neighboring Belarus about how the authoritarian government there held no political prisoners, Mr. Geremek, a dissident during Poland's Communist era, replied crisply, "That's what they used to say in Poland when I was in prison and being called a hooligan who spied for the United States."

Such passion in public is unusual in the highly scripted world of foreign ministers. But in many respects—for instance, as a Jew in a country that during the 20th century has shown little tolerance toward Jews, and as a distinguished historian—Mr. Geremek is different from his well-rehearsed colleagues who dominate diplomacy in Europe.

Appointed last autumn by the new Solidarity-based government, Mr. Geremek, 63, is Poland's public face at a critical juncture: as the deal to join NATO is all but done, and negotiations on what promises to be a tortuous path to the European Union are just beginning. As Poland seeks to anchor itself in the West—to regain "our natural place," Mr. Geremek says—it must foster relations with its old foe, Russia.

In short, Poland is trying a delicate balancing act as it strives, with its 40 million people and spirited 6 percent annual growth, to become a mid-sized European power.

On its western border, relations with Germany are close to "a miracle," said Mr. Geremek, who survived the Nazi occupation of Poland during World War II. His father died at Auschwitz, and many of his relatives, he said, were also killed at the death camp.

"I'm astonished in the change of attitude of Polish society toward Germany," Mr. Geremek said during a conversation at the Foreign Ministry in Warsaw. Surveys show that Poles

Just don't ask us to be happy about it."

Then there is the question of Poland's eastern border, which once Poland becomes a member of the European Union will become the frontier between Western Europe and the former Soviet Union. As the price of EU admission, Western Europe is demanding that Poland create strict controls on its more than 1,600-kilometer (1,000-mile) border through which

at age 11 with his mother, Mr. Geremek spent the last two years of the war in western Poland under the protection of a Christian man who later became his mother's husband.

He returned to Warsaw and graduated in history from the university and took postgraduate studies at the Sorbonne in the late 1950s.

In 1968, when the Communist Party ran an anti-Jewish campaign and many of the remaining 30,000 Jews in Poland emigrated, Mr. Geremek stayed put. "It's my country," he said. "If I don't like the policy in my country I have to change it."

Later that year the Warsaw Pact countries invaded Czechoslovakia, and Mr. Geremek left the Communist Party.

When the Solidarity trade union movement coalesced around the shipyard worker Lech Walesa, Mr. Geremek became one of a handful of intellectuals who devised a strategy to oust the regime. During martial law, he was interned for a year.

In the last few months Mr. Geremek has been out of Poland more than at home, visiting hot spots as chairman of the Organization for Security and Cooperation in Europe, the 53-nation group that includes the United States and works on conflict prevention and resolution.

But overwhelmingly, his eye is on the main chance for Poland, and there his sense of realpolitik far outweighs his patience. He is not a Pollyanna who believes that Poland will be part of the Union by the millennium.

He said, "If the expansion of the European Union is to be a factor of stability, it should happen in the next three or four years."

Foreign Minister Geremek is Poland's public face at a key juncture as the country strives to become a European power.

feel steadily less threatened by Germany, even as they remain uneasy about the territorial designs of Russia. For Mr. Geremek, the reconciliation with Germany has been a personal journey, as well.

"I couldn't imagine I would become a defender of Polish-German rapprochement and that I would receive the Karls Prize," he said, referring to a prestigious award he will receive in May in Germany. "With my biography I could not forget the war. I had to learn how deep was the sense of responsibility of German society for the last war. I will never forget the past, but I think it is a closed chapter."

With Russia it is not so easy. First, there is Poland's membership in the North Atlantic Treaty Organization. On his first visit to Moscow as foreign minister, Mr. Geremek said he found the Russian foreign minister, Yevgeni Primakov, sincere.

According to Mr. Geremek, "He said: 'You have to understand we are not glad about the enlargement of NATO. But we know it will happen.'

bundles of thousands of Russians, Ukrainians and Belarusians pour monthly.

In Germany and France, some argue that by wanting to join the European Union but still maintaining warm trade ties with Russia, Poland wants to have its cake and eat it, too.

"The European Union has quite good cake by having Poland," said Mr. Geremek, forever the Polish patriot.

Aware that Western Europe still needs to be convinced that Poland can manage its borders, Poland has introduced paid visas for some visitors from the east. In essence, though, Mr. Geremek is in favor of openness.

"I don't think at the end of the 20th century we should think in terms of closed borders and repressive means," he said. "One can't create barbed wire; that period is over. I'm a former dissident, and I can't forget that for us, the possibility of going abroad and getting a visa easily means freedom."

After escaping the Warsaw ghetto

117, 118: Oldest Die

Pennsylvania Woman Now Holds Record

The Associated Press

CORBEIL, Ontario — Born less than a year apart well over a century ago, Marie-Louise Febronia Meilleur and Felicie Young Cormier were even closer in death.

Mrs. Meilleur, who was listed as the world's oldest person by the Guinness Book of Records, died here Thursday at a nursing home north of Toronto at age 117.

Mrs. Cormier, who had no official birth certificate but traced her age through family records, died Wednesday in the rural Cajun community of Crowley, Louisiana. She was thought to be 118.

Guinness Media Inc., which publishes the record book, said the oldest living person is now Sarah Knauss, who is 117. Mrs. Knauss lives at the Phoebe Home in Allentown, Pennsylvania, and was born Sept. 24, 1880, one month after Mrs. Meilleur. Guinness requires a birth certificate for verification, but there are others who claim to be older.

Affectionately known as Memere, or granny, to her family, Mrs. Meilleur died at the Nipissing Manor, a place she had walked into with the aid of a cane in 1988.

Her daughter, Olive Therrien, 78, of Peterborough, Ontario, said her mother had been well until a blood clot lodged in her lung last week.

Born Aug. 29, 1880, in Kamouraska, Quebec, Mrs. Meilleur had 10 children from two marriages, only four of whom survive her. She had 85 grandchildren, 80 great-grandchildren, 57 great-great-grandchildren and four great-great-great-grandchildren.

Mrs. Cormier and her late husband had 13 children. A son and daughter were the only survivors listed by the funeral home.

"I live a good life," she said in an interview on her 117th birthday. "I made a promise to my husband, and he made one to me, not to marry no more. He died first and I've held that promise."

Mrs. Cormier once noted that she always began her day early, around 5 A.M. "I rest and sleep all night," she said. "I don't sleep in the daytime at all."

Ivan Tcherepnin, Composer And Harvard Teacher, Dies

New York Times Service

NEW YORK — Ivan Tcherepnin, 55, a composer and for 25 years the director of Harvard University's Electronic Music Studio, died of liver cancer April 11 in Boston.

Mr. Tcherepnin was descended from musicians on both sides of his family. His Russian father, Alexander, and grandfather, Nikolai, were composers, conductors and pianists. His Chinese-born mother, Lee Hsienming, was the first female pianist to graduate from Shanghai Conservatory.

Mr. Tcherepnin was born on Feb. 5, 1943, in Paris, where his parents resided during the World War II years. The family moved to the United States in 1948.

At Harvard, where he later taught harmony, he studied composition with Randall Thompson and Leon Kirchner. During that period, with a traveling fellowship from Harvard, he also studied in Europe with Karheinz Stockhausen and Pierre Boulez. After Harvard, he taught at the San Francisco Conservatory and Stanford University, during which time he came under the influence of John Cage and the avant-garde pianist David Tudor.

The diversity of his teachers was reflected in the stylistic diversity of his music. His early works had aspects of his Western and Asian heritage, and folk music remained a thematic source in many of his later works as well. But as he developed, his music increasingly embraced complex procedures and aspects of serialism.

Mixing electronic and acoustic instruments in bracing ways was a hallmark of his style. In 1996, Mr. Tcherepnin's Double Concerto for Violin, Cello and Orchestra won the \$150,000 University of Louisville Grawemeyer Award.

William Congdon, 86, Member Of N.Y. 'Action Painting' School

The Associated Press

MILAN — William Congdon, 86, the last survivor of the New York "action painting" school, died of a heart attack here Wednesday, doctors said Thursday. He spent much of his life in Italy.

One of Mr. Congdon's most acclaimed paintings, "Black City," is a view of New York as seen from a skyscraper at dusk, with criss-crossing lines that suggest the feverish illumination and the traffic arteries of the city.

Philip Arnold, 64, U.S. Diplomat Who Served in Europe and at UN

Reuters

LONDON — Philip Arnold, 64, a U.S. diplomat and information official who served in numerous posts in Western and Eastern Europe during the Cold War, died of a heart attack Wednesday in London, his family said on Thursday.

Mr. Arnold recently completed three years as the United Nations' chief spokesman and director of information in the former Yugoslavia after being spokesman of the U.S. Mission to the UN in New York from 1989 to 1993.

BRIEFLY



Ian Paisley, the Democratic Unionist chief, looking on as his deputy, Peter Robinson, drove home a point against the peace accord Friday in a Belfast forum. The Ulster Unionist chief, David Trimble, a supporter, was taunted.

Sinn Fein Hints at Delay In Party Vote on Treaty

DUBLIN — The IRA's political wing, Sinn Fein, said Friday that it might not be ready to give immediate approval to the Northern Irish peace accord at a weekend meeting here, because of grass-roots opposition to parts of the treaty.

The Sinn Fein chairman, Mitchell McLaughlin, said reaction to the accord from the party's supporters had been mixed.

"We are meeting some hostility to the agreement, particularly the section on constitutional amendment," he said. The accord, to be put to the voters in the Irish Republic and Northern Ireland on May 22, calls for Ireland to drop its constitutional claim to the North.

led government, accused the conservative president of conveniently forgetting the peace, while some newspapers said he sounded like a teacher delivering a boring lecture.

Mr. Chirac used to oppose monetary union but was wrapping himself in the European flag "to hide the divisions within his own camp, the implosion of the right."

(Reuters)

Havel Is Raring to Go, But Doctors Urge Rest

PRAGUE — President Vaclav Havel is reassuring Czechs from his hospital that he is fully up to his job, but doctors urged him Friday to rest more.

Mr. Havel, 61, underwent surgery Wednesday for a ruptured colon and acute peritonitis and in six weeks he will need another operation, described as routine, to remove tubes. The president wants to be back at work in a month, his doctor said, conceding that was "debatable."

(AP)

France Holds Extremists

TOULOUSE, France — An Italian far-rightist, Carlo Cicalini, who is wanted in Italy for an attack that took the lives of three paramilitary police, was arrested Friday in a Toulouse suburb, the police said.

Mr. Cicalini, 50, a member of the neo-fascist New Order movement, was sentenced to life imprisonment in his absence in 1987 for the attack in 1972 near Gorizia. He had lived for some time in Spain.

(AFP)

Hungary Phone Firm to Aid Tapping

Reuters

BUDAPEST — The second-largest mobile phone operator in Hungary said Friday that it would comply with a government decree requiring phone companies to provide tapping equipment for use by the authorities.

"You cannot argue with a government decree," said Miklos Gyorgy, general manager of the phone company, Pannon GSM. "We will sit down with the authorities and discuss it."

Istvan Nikolits, minister in charge of the Hungarian security services, said after the decree was approved Thursday that it would require all telephone operators, including digital mobile networks, to enable authorities to tap their subscribers' phones.

Compliance is required within a year, Mr. Nikolits said. He said the decree regulated the sharing of the cost of tapping systems between operators and secret services.

The cost for a normal phone operator will be about 40 million to 60 million forns for a regional exchange, while the costs for the two major mobile operators will be eight to 10 times that.

Under a 1994 law, phone tapping can be conducted by the police with court approval, while secret services need the authorization of the justice minister. Mr. Nikolits said the annual number of cases involving tapping was between 1,000 and 2,000, more than 60 percent of which were conducted by the police.

At the end of 1997 Pannon had 260,000 subscribers. The largest mobile phone operator in Hungary, Westel 900, had 363,000.

Westel said it would not comment on the decree before Monday.

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The Mystery Man In Clinton's Woes

What Exactly Is Scaife's Role?

By James Bennett
New York Times Service

WASHINGTON — Versions of the same question have been put to both Kenneth Starr, the independent counsel investigating President Bill Clinton, and the financial backers of Paula Jones in her sexual harassment lawsuit against the president: Did they have any ties to Richard Mellon Scaife?

In the view of some White House aides, Mr. Scaife, the fourth-generation heir to the Mellon banking fortune, is the Daddy Warbucks of rightist conspirators — a mysterious, magnanimous figure out to nurture and protect otherwise orphaned enemies of President Clinton.

In part, the fact that the questions were asked Thursday about Mr. Scaife underscores the success of Mr. Clinton's allies in shifting public scrutiny to his accusers.

Through a series of private trusts in Pittsburgh that he controls, Mr. Scaife has given away hundreds of millions of dollars in more than 30 years, much of it to conservative groups and research centers. He has spent millions financing groups pursuing theories damaging to the Clintons.

Mr. Scaife, who rarely grants interviews, was unavailable, said Richard Larry, the president and a trustee of the Sarah Scaife Foundation.

Mr. Larry acknowledged that Mr. Scaife has supported groups critical of the president, but scoffed at Democratic theories of conspiracy, making mocking reference to a senior Clinton aide.

"With people like Sid 'Vicious' Blumenthal and his friends and the other spinmeisters, it is an effort to take the spotlight off of their own problems and put them on to someone who they feel has been unduly critical of them," Mr. Larry said.

Joe Lockhart, a White House spokesman, said: "I don't know that there's many people in the White House who know very much about Scaife, except he spends a lot of his money trying to promote conspiracy theories and making payoffs to people who are political opponents of the president."

Mr. Larry described Mr. Scaife's views this way: "We do believe in Judeo-Christian values, morals and traditions. We do believe in limited government, property rights, the rule of law — underscore that — and a strong national defense." He noted that Mr. Scaife's donations were disclosed in annual reports posted on a web site: www.scaife.com.

Mr. Scaife's ties to Mr. Starr and Mrs. Jones, admitted or alleged, are as convoluted as some theories he has financed. Allies of Mr. Clinton have repeatedly said that Mr. Scaife financed a post at Pepperdine University in Malibu, California, that Mr. Starr accepted last year, then postponed filling, and finally declined Thursday.

In announcing his decision, Mr. Starr also noted that the conclusion of his investigation of President Clinton was "not yet in sight." He had been expected to deliver his findings to Congress in May.

Mr. Larry said that Mr. Scaife, a regent of Pepperdine, contributed \$250,000 in 1991 toward a public policy chair there, and then in 1996 approved a gift of more than \$1 million to help finance the school of public policy. Mr. Starr was offered the deanship of that school, along with that of the law school.

Mr. Scaife has also donated millions to The American Spectator magazine, including \$1.8 million to an "Arkansas Project" dedicated to excavating the lives of the Clintons in Arkansas. Attorney General Janet Reno has called for an investigation of accusations that some of that money went to influence testimony by David Hale, a major witness for Mr. Starr against the president.

The money trail from Pittsburgh to Malibu and Arkansas, in the view of White House advisers, produced a tangle of conflicts of interest for Mr. Starr. But the independent counsel, in giving up Pepperdine and perhaps eliminating a source of such conflicts, also said that his office would investigate whether Mr. Scaife's money went to Mr. Hale.

Like Mr. Starr, Mr. Larry said the independent counsel and Mr. Scaife had had no contact. "We didn't know that he had made the decision not to assume the deanship," he said.

Mr. Larry said that over the years, Mr. Scaife had received but not acted on proposals to finance projects of the Rutherford Institute, which is paying Mrs. Jones's legal expenses. But he added that the institute had never asked Mr. Scaife for help in the Jones case and that he was providing none.

Another Beef Against Oprah

The Associated Press
DUMAS, Texas — Texas cattlemen are not finished with Oprah Winfrey. In February a federal jury in Amarillo rejected an \$11 million lawsuit filed against Ms. Winfrey by cattlemen, but now some of the same people have filed a lawsuit in a state court in Dumas.

The filing came on the second anniversary of the show that cattlemen say cost

them millions of dollars. On that broadcast, a vegetarian activist, Howard Lyman, said that including processed cattle in cattle feed — a practice banned last summer — could spread "mad cow" disease to people in the United States.

The new suit says Mr. Lyman, Ms. Winfrey and her production company disseminated false and disparaging remarks about beef, violating Texas's "veggie libel" law.

Away From Politics

• Nearly half of the more than 88,000 gun deaths reported by the world's richest nations in 1994 took place in the United States, a government study found. The U.S. rate for gun deaths in 1994 was 14.24 per 100,000 people.

• A drunken driver with eight previous convictions who struck and killed a 4-year-old girl was sentenced in Durham, North Carolina, to life in prison without parole. Timothy Blackwell, 37, declined to comment at his sentencing. (AP)

• The level of violence on television has remained about the same for three years, but the number of violent programs appearing in prime time has increased, on both broadcast and cable networks, a three-year study by four universities showed. (NYT)

• A revolutionary way to combat deadly antibiotic-resistant "superbugs" has been developed by researchers at the University of California, Davis, perhaps paving the way for a new class of drugs to supplement antibiotics. They identified a key protein that enables bacteria to release their toxins, and they immunized mice with the protein to protect them from the lethal effects of an infection, the team reported in the journal *Science*. (LAT)



A small building lying crumpled in a Nashville street after two tornadoes hit the city.

Tornadoes Strike Nashville

2d Wave of Storms Claims 11 Lives in 3 States

By Our Staff Writers

NASHVILLE, Tennessee — Shards of glass from thousands of shattered windows littered downtown streets and sidewalks Friday after two tornadoes ripped through the city late the night before.

The second wave of storms to roar through the South in eight days killed at least 11 people in three states and left at least 500 buildings in Nashville damaged.

Trees crashed into homes throughout the eastern suburbs, while downtown, debris was piled on sidewalks and many stoplights were out. Crews worked to restore power and inspectors were going from building to building evaluating structural integrity. Many offices and schools were closed.

The main issue downtown is just the danger from panes of glass that are 20 stories up on skyscrapers, that are hanging out there in the air," Mayor Phil Bredesen said.

No one died in Nashville and most of the estimated 100 people injured were not seriously hurt.

The tornadoes were the latest in a string of deadly storms since February that have killed more than 100 people in nine Southern states.

By Friday, six people had been killed in Tennessee, three in Kentucky and two in Arkansas. All of the deaths were in rural areas.

Hundreds of homes were damaged or destroyed, and power and telephone service

was knocked out for thousands of customers. Dozens of people were injured, some critically, as tornadoes struck outside Nashville.

The first tornado hit Nashville about 3:30 P.M., paralyzing the state's largest city at the beginning of rush hour. Police drove through neighborhoods, warning residents with bullhorns of the fast-moving twister. A second tornado struck about two hours later but passed through without causing major damage.

In film recorded by a local television station, the first twister could be seen zooming in on downtown, darkening the sky after what had been a sunny day, as a young child screamed, "Mom, let's go."

According to Nashville officials, the tornado first touched down in Centennial Park, west of downtown, where a nearby medical complex was damaged, and then moved through the central business district. Part of the state capitol's roof was ripped off by the winds, which also damaged the Tennessee Center for the Performing Arts in the capitol complex.

The storm also damaged a football stadium that is being built for the Tennessee Oilers and is about a third complete.

Bette Siegel, a worker for the State Parole Board, said she and her co-workers ran down 14 flights of steps to the first floor of the Parkway Towers office building and took refuge in a restaurant.

"Considering the severity, it could have been a whole lot worse," said Governor Don Sundquist, who declared Nashville, a city of 490,000, a disaster area. "The fact that we didn't have a whole lot of fatalities is a miracle, really."

(AP, WP)

Mr. Groat, a 16-year veteran of the CIA, spent the months before his arrest roaming the country in a Winnebago van carrying wigs, make-up, burglar's tools and a 12-gauge shotgun with a pistol grip, the lawyers in the case said.

All the while, he was carrying on telephone conversations with the FBI and the CIA about resolving their suspicions to foreign nations unless the government gave him money and immunity from prosecution.

The prosecutors said the former officer, Douglas Groat, had revealed secrets to two foreign governments in the past year. But what he revealed was "only a fraction" of the secrets he had learned in a decade spent breaking into embassies to steal codes and secret communications systems for the CIA, the prosecutors said.

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Arrested April 2 at the FBI's Washington field office, where he had gone thinking he could talk his way into a gentleman's agreement with the CIA, Mr. Groat is being held in solitary confinement at an undisclosed location. He faces the death penalty if he is convicted of espionage.

All signs at the hearing Thursday suggested that Mr. Groat was ready to go to trial — an unusual course in espionage cases, which typically end with a guilty plea. A trial could pose huge headaches for the government, which would have

POLITICAL NOTES

Republicans Roast Gore As a Charity 'Scrooge'

WASHINGTON — The Republican National Committee has labeled Al Gore "Vice President Scrooge" for donating just \$353 to charity last year on an income of \$197,729 as conservatives tried to transform Mr. Gore's giving into a national political embarrassment.

In a circular sent to talk show hosts across the country, the Republicans pointed out that the vice president gave only about half as much to worthy causes as the average American earning but a fraction of his pay.

Mr. Gore gave away only a "minuscule .0017 percent of his income," the committee said, suggesting that for all the administration's talk of charitable responsibility, the vice president was not practicing what he preached.

According to Independent Sector, a nonpartisan group that studies philanthropy, the average U.S. family contributed \$696, or 1.7 percent of its income, to charitable causes in 1995, the last year for which figures are available. Households with incomes above \$100,000 a year contribute an average of \$2,994, or 3.2 percent.

Mr. Gore's office said that the vice president had given "more than \$85,000 over the last five years to charity" and that the Republicans were in no position to criticize after they "had tried to slash money for education, health care and the environment" during the same period.

But they adore it. Only one person in the whole sample was "very dissatisfied" with his job; more than half in every category were "very satisfied."

Their view of the voters is much less sanguine, however. Two-thirds of the lawmakers said they have a great deal of trust and confidence in the American people's choices on Election Day — after all, they won their elections. But only one-third of the presidential appointees and top civil servants expressed that much faith in the wisdom of the electorate.

Even worse, half the members of Congress and 8 out of 10 in the executive branch answered negatively about whether the American public knows enough about the issues government faces to form wise opinions about what should be done.

widely considered a likely challenger to Mr. Gore for the Democratic presidential nomination in 2000. (WP)

Happy, Hard Workers Grace Capitol Hill

WASHINGTON — The people at the top of the federal government say they work very hard, love their jobs but doubt the public understands the issues they are dealing with.

That, at least, is the conclusion of a survey of members of Congress, presidential appointees and senior civil servants released Friday by National Journal and the Pew Research Center for the People and the Press.

These are people who, by their own testimony, are working all-out. Not one of the 81 members of Congress responding to the survey said he or she worked less than a 50-hour week; only two of the 98 presidential appointees and 22 of the 151 members of the Senior Executive Service said they get by that easily. Most of the executive branch respondents put their workweek at 60 to 69 hours, while 7 out of 10 on Capitol Hill said they work 70 hours or more.

But they adore it. Only one person in the whole sample was "very dissatisfied" with his job; more than half in every category were "very satisfied."

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Quote/Unquote

Rebecca Peters, a Johns Hopkins University fellow specializing in gun violence, as a study shows the United States has by far the highest rate of gun deaths among the world's 36 richest nations: "If you have a country saturated with guns, available to people when they are intoxicated, angry or depressed, it's not unusual guns will be used more often."

Ex-CIA Officer Held as Spy Is Denied Bail

By Tim Weiner
New York Times Service

WASHINGTON — A former CIA officer indicted on charges of espionage was denied bail after federal prosecutors said Thursday that they had tapes in which he threatened to disclose secrets to foreign nations unless the government gave him money and immunity from prosecution.

The prosecutors said the former officer, Douglas Groat, had revealed secrets to two foreign governments in the past year. But what he revealed was "only a fraction" of the secrets he had learned in a decade spent breaking into embassies to steal codes and secret communications systems for the CIA, the prosecutors said.

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Arrested April 2 at the FBI's Washington field office, where he had gone thinking he could talk his way into a gentleman's agreement with the CIA, Mr. Groat is being held in solitary confinement at an undisclosed location. He faces the death penalty if he is convicted of espionage.

All signs at the hearing Thursday suggested that Mr. Groat was ready to go to trial — an unusual course in espionage cases, which typically end with a guilty plea. A trial could pose huge headaches for the government, which would have

to prove that Mr. Groat revealed secrets, but would try to do so without revealing what those secrets were.

"He believes he is going to be vindicated, that these charges will not stand," his lawyer, Robert Tucker, a federal public defender, told Judge Thomas Hogan in U.S. District Court. "He very much feels he has not violated the law."

Mr. Groat, the third CIA veteran charged with espionage in the last four years, was suspended by the agency in May 1993 and cut off from access to classified information after a botched burglary at an embassy. He was dismissed in October 1996.

Mr. Groat's lawyers contend that he was seeking employment as a security consultant to foreign nations, not selling secrets, as did two recently convicted CIA turncoats.

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Taleban and Rivals Agree to a Truce

Compiled by Our Staff From Des派ers

KABUL — The U.S. envoy Bill Richardson said after "breakthrough" talks Friday that Afghanistan's Islamic Taleban militia had agreed to call a ceasefire to give fledgling peace negotiations with the opposition a chance.

Mr. Richardson, who is Washington's chief delegate to the United Nations and the highest-ranking U.S. official to visit Afghanistan in nearly two decades, also reported progress on women's rights, a key irritant in relations between the Islamic movement and the international community.

Mr. Richardson, whose planned half-hour talks with the Taleban lasted almost two hours longer, made the announcement before flying north to Shabarghan to meet leaders of an opposition coalition.

The Afghan northern alliance also agreed to a truce and talks with the Taleban, Mr. Richardson said after a 90-minute meeting with alliance leaders.

"We had good, positive, tough negotiations," Mr. Richardson said earlier of his talks with the Taleban, calling them a "breakthrough."

He added, "We could have face-to-face talks in Islamabad by April 27 under the UN auspices." In the past, leaders of both sides had met separately with me-

diators in Pakistan.

Mr. Richardson met in Kabul with acting President Mohammed Rabbani, head of the Taleban Islamic militia that rules 85 percent of the country.

"The Taleban has committed to hold face-to-face negotiations with the northern alliance," Mr. Richardson said. "Until then, there will be no military offensives."

"In addition, we got an agreement for a release of prisoners today or tomorrow as a gesture of good will to this American delegation," he said. The Taleban bold about 4,000 war prisoners.

Mr. Richardson hinted that if there

was genuine progress toward a peace settlement, Washington might lift its objections to recognizing the Taleban government, which is recognized only by Pakistan, Saudi Arabia and the United Arab Emirates.

"We had no specific quid pro quo," he said. "We simply said that there has to be a change in behavior."

Reporting progress on women's issues, Mr. Richardson said, "Now female doctors will be allowed to operate in Afghanistan."

The United Nations withdrew from southeastern Afghanistan this month, complaining that the Taleban had issued a decree saying foreign Muslim aid workers, including doctors, had to be accompanied by male relatives to conform with Islamic Shariah law.

Mr. Richardson said the Taleban had agreed to start talks with the United Nations on reopening its operations in Afghanistan. (Reuters, AP, AFP)

Beating a Path to Indian Subcontinent

Paving Way for Clinton, Envoy Broadens U.S. Approach to Regions' Rivals

By Kenneth J. Cooper

Washington Post Service

ISLAMABAD, Pakistan — One-fifth of humanity lives on the Indian subcontinent, but until recent months the region hardly showed up on the map of U.S. policy-makers.

Since last year, the Clinton administration, adopting the thrust recommended by a Council on Foreign Relations panel, has sent waves of officials to the subcontinent in an effort to expand U.S. interests

beyond such traditional concerns as concentrated poverty and nuclear proliferation.

The latest American official to visit the region, the chief U.S. delegate to the United Nations, Bill Richardson, acknowledged that "perhaps in the past we have not paid enough attention to this area."

He added that the subcontinent was of "growing political, strategic and economic importance to the United States."

Mr. Richardson is the third

cabinet-level officer sent to lay the groundwork for a visit to the region by President Bill Clinton. The visit, scheduled for the autumn, would be the first such trip by an American president in two decades. Jimmy Carter did so in 1978.

It appeared at the outset of Mr. Richardson's trip that his contribution to the U.S. goal of building a broader relationship with the subcontinent's largest country, India, might get hung up on a long-standing concern about the possibility of nuclear proliferation by India and its regional arch-rival, Pakistan.

Last week, a new ballistic missile flared across Pakistani skies in what the government in Islamabad described as a successful test. With the launching of the missile, called the Ghauri, whose range is 1,500 kilometers (930 miles), Pakistan effectively reached missile parity with India.

Each country now claims the ability to strike every major city in the other country with nuclear warheads, which both have the capacity to produce.

But for an incident that went to the heart of U.S. concerns about the region, the missile test has made very few waves.

Prime Minister Atal Bihari Vajpayee of India and the Indian home minister, L. K. Advani, were reported to have raised the missile test in meetings Tuesday with Mr. Richardson, but the issue did not dominate the discussions — possibly because Indian officials were not surprised by the launching, which regional news reports had predicted several months ago.

Mr. Richardson said Wednesday in New Delhi that "the new Indian government has acted with restraint" and "has been very responsible."

The Indians did not seem preoccupied with this, said Richard Celeste, the U.S. ambassador in New Delhi.

In Islamabad, Mr. Richardson and Prime Minister Nawaz Sharif discussed the missile test, according to a Richardson aide.

But in the capitals of both countries, Mr. Richardson and his delegation were able to discuss a broader range of issues. In India, for example, he said the subject of the talks included trade and investment, United Nations peace-keeping and AIDS.

Since the collapse of the Soviet Union in 1989 and the opening of India's formerly socialist economy in 1991, the United States has emerged as the country's largest trading partner and biggest source of foreign investment.

Last year, a report on India and Pakistan prepared by 28 specialists for the Council on Foreign Relations recommended that the United States "significantly expand its bilateral economic, political and military ties with India and Pakistan, providing a broad array of incentives for each country to help bring about restraint in the proliferation area."

■ U.S. Call for "Dialogue"

Mr. Richardson, in his meeting with Mr. Sharif on Friday, urged a "comprehensive dialogue" between India and Pakistan on resolving bilateral problems, including that of Kashmir, wire services reported from Islamabad.

The dispute over Kashmir, the Himalayan region divided between Pakistan and India and claimed by both, has been a catalyst for two of the three wars between them.

Mr. Sharif told Mr. Richardson that India's massive nuclear and ballistic missile arsenal "explained the 'immediacy and magnitude' of the threat posed to Pakistan, according to an official Pakistani statement.

It quoted Mr. Sharif as saying that Pakistan needed to take "appropriate" measures for its security, an apparent reference to the testing of the Ghauri missile. Mr. Richardson was quoted as saying that the United States "understood and appreciated the steps Pakistan had to take to ensure its defense."

(Reuters, AP, AFP)

Die Presse

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Belgian Unitarian Universalist Fellowship - A group of religiously liberal Americans and Europeans that meet the 3rd Saturday evening of every month in Brussels. Please contact: Tel: 02 650 0226 or e-mail address: 100410.2128@compuserve.com.

Netherlands Unitarian Universalist Fellowship - Meets 1st Sunday of the month at 13:00 in Wassenaar. For information call (+31) 20 645-9513 or e-mail to robbong@euronet.nl.

Switzerland: International Fellowship of Unitarian Universalists - monthly services in central Paris. Sunday School, Nursey Care provided. Seyborthausse 4, 81515 Muri (Hochrhein), Germany. Tel: 0498 54 21 86.

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ALL SAINTS' CHURCH, Sun. 9 a.m. & 11:15 a.m. Holy Eucharist. All other Sundays: 10 a.m. Holy Eucharist and Sunday School.

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THE CHURCH OF ST. AUGUSTINE OF CANTERBURY, Sun. 10 a.m. Family Eucharist. 12:15 p.m. Family Eucharist. Tel: 061 30 65 23 84 00. <http://www.oriental-herz Jesu.de>

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INTERNATIONAL

"Day of Dictator Over," Clinton Tells Chileans

Compiled by Our Staff From Dispatches

VALPARAISO, Chile — In a land where memories of dictatorship still are painfully fresh, President Bill Clinton welcomed on Friday the return of democracy and said self-rule was bound to endure throughout the Americas.

"The day of the dictator is over," he said in a speech to a joint session of the National Congress in this port city west of the capital, Santiago.

Throughout the Western Hemisphere, with the exception of Cuba, Mr. Clinton said, "The message should be clear to all: We have made a decision that in this hemisphere the people govern."

Without mentioning the former dictator Augusto Pinochet by name, Mr. Clinton said that Chile had succeeded in recovering its democratic traditions in this decade and that because of the country's past nothing is more precious to its people.

"No one loves freedom more than those who have had it and lost it," he said. "No one prizes it more than those who lost it and regained it."

To the relief of American officials, General Pinochet, who is a lifetime member of the Senate, did not attend Mr. Clinton's speech. The 82-year-old general, who led an authoritarian regime in Chile from 1973 to 1990, sent a note to the Senate citing health reasons for missing the session.

Mr. Clinton said Chile had earned a leading role in the Western Hemisphere by casting off the Pinochet years of military rule, when relations with Washington were chilly.

"It honors its soldiers for their commitment to defend the people, not to rule them," he said.

In introducing Mr. Clinton, the pres-

ident of the Senate, Andres Zaldivar, said Chile was thankful for the strengthening relationship with the United States, which he called "an alliance, a partnership, deeply rooted in the international defense of freedom and of human rights of all people everywhere in the world."

American officials had been concerned about the awkwardness of having General Pinochet in the audience. Chile's lower house of Congress rejected a motion this month to impeach the former strongman, reflecting the deep political divisions over General Pinochet, whose success in turning Chile into a model of economic reform in Latin America has made him a popular figure with large segments of Chilean society.

Mr. Clinton's message to the Chileans was that democracy must deliver tangible results if it is to endure and flourish. Those benefits, the president says, should include a rising standard of living, press freedom, an honest judiciary and respect for human rights.

Human Rights Watch said Chile "still suffers from two of the most persistent human rights issues plaguing the region: impunity for past abuses and restrictions on freedom of expression."

On Friday, gunmen lobbed explosives at a Chrysler dealership in Santiago and opened fire on the cars, a police spokesman said. Police found pamphlets reading "Freedom for political prisoners, hunger strike." No one was injured, and no one claimed responsibility for the attack.

In a toast to President Eduardo Frei of Chile at a state dinner Thursday, Mr. Clinton praised the resilience of the Chilean people during 17 years of dictatorship.

"In the darkest days," Mr. Clinton said, "when dissent was suppressed,



Mr. Clinton dismissing questions from reporters about the investigation by Kenneth Starr, the independent counsel, while sightseeing in Santiago.

when people were denied a meaningful vote and true leaders denied the chance to lead, the Chilean people never abandoned hope that one day things would get better."

Mr. Clinton had hoped to be able to deliver to Chile permanent membership in the free-trade agreement that now links the United States with Canada and

Mexico — a promise he made four years ago. But the president has been unable to win from Congress "fast-track" trade negotiating authority needed by U.S. labor and environmental groups leading the opposition.

"Be patient with us," Mr. Clinton said. "Just stay with us. We'll get there."

(AP, AFP)

SPD: Schroeder Endorsed by German Social Democrats and the Party's Elder Statesman

Continued from Page 1

earned but that the party had squandered because of its own mistakes.

"It was Helmut Schmidt who represented the new center in the best manner," Mr. Schroeder said, appealing to the middle ground between Mr. Kohl's conservatives and Mr. Schroeder's own left wing. Mr. Schroeder aligned himself with Mr. Schmidt's famously passionate defense of the consensus-based German economic model and lauded Mr. Schmidt's milestone achievements toward European integration.

With joblessness stuck at postwar highs, Mr. Schroeder said, "Realism is more important than ideology." Fighting unemployment is the party's highest priority, he said.

"The vast majority want renewal and change," he exhorted the 79-year-old Mr. Schmidt, who spoke after

Mr. Schroeder. Mr. Schmidt pleaded for the party to close ranks behind Mr. Schroeder.

Mr. Schmidt prefers to spend most of his time in his capacity as co-publisher of the weekly *Die Zeit*, based in his native Hamburg.

Under a huge backdrop with bold letters proclaiming, "The Power of the New," Mr. Schroeder, 54, underscored the notion of generational change after 16 years of a center-right coalition led by the 65-year-old Mr. Kohl. Mr. Schroeder's appeals to middle-of-the-road voters have invited comparisons to President Bill Clinton and Prime Minister Tony Blair of Britain.

The tightly choreographed event in Leipzig was meant to keep any voices of dissent under wraps. Party leaders denied the idealist youth wing the chance to speak for fear of rupturing the harmony. Reflecting the split between the party's old-line socialist roots and Mr. Schroeder's nonideological views, 24 delegates voted

against Mr. Schroeder while 10 withheld their ballots.

Mr. Schroeder's vote marginally lagged the tallies received by the four Social Democratic candidates who tried and failed to beat Mr. Kohl. Rudolf Scharping won 95.4 percent in 1994, Oskar Lafontaine won 98.7 percent in 1990, Johannes Rau got 99 percent in 1987 and Hans-Joachim Vogel had 100 percent in 1983.

Coercing unity was vital for the left, which is eager to contrast itself with the infighting of Mr. Kohl's conservatives. Rifts on the right have been out in the open for the past month as Mr. Kohl's three-party coalition partners have carried out a damaging public quarrel over their draft manifesto.

The latest voter surveys showed Mr. Kohl struggling. The German broadcaster ZDF issued a poll Friday showing the Social Democrats at 43 percent, against 35 percent for Mr. Kohl's Christian Democrats.

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RUSSIA: Kiriyenko Endgame

Continued from Page 1

set in motion March 23 when Mr. Yeltsin suddenly dismissed Prime Minister Viktor Chernomyrdin and his entire cabinet.

In the president's absence, Mr. Kiriyenko, who was named acting prime minister on the day Mr. Chernomyrdin was dismissed, is in charge. Mr. Yeltsin reassured listeners during his weekly radio broadcast Friday that the situation provides "no grounds for whipping up emotions and scaring people."

"Yes, the resignation of the government is a rare event in our country," he added.

"But it took place within the framework of the law just the way it is written in the constitution."

Mr. Kiriyenko's second rejec-

tion had been expected, given the line-up of the opposition, which included not only the Communist Party but also liberal democrats in the Yabloko party and members of Our Home Is Russia, once the government party.

According to some analysts, the nominee's rejection was virtually assured once the delegates decided to vote openly, rather than by secret ballot, thus reducing the chances of individual delegates breaking ranks with their party leadership.

But as the crisis moves into

its endgame, predictions are becoming more difficult. Some analysts argued that Mr. Kiriyenko's chances again will depend on whether the next round of balloting is open or closed. Others noted that a week leaves plenty of time for the kind of backroom brokering over cabinet positions that could win over some of Mr. Kiriyenko's opponents.

At a news conference Friday afternoon, Mr. Kiriyenko, who has presented himself as a modern, cool-headed technocrat all during the last three weeks, told reporters he was not available for politics as usual.

"There are conditions under which I could have collected the majority of the vote today; by saying that some candidates will not be in, and some candidates will be in, the new government," Mr. Kiriyenko said.

He added later, "I will not go begging from anyone or guarantee anybody positions in the government."

One notable feature of this crisis has been Mr. Yeltsin's difficulty in rallying any support in Parliament.

A Moscow newspaper editor, Vitali Tretyakov, wrote,

"For the first time, the whole Duma — so far only in words — stands practically solidly in absolute opposition to Yeltsin, without compromise."

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The wooden hut in the Cambodian jungle, near the border with Thailand, where Pol Pot died.

TYRANT: Thai Army Seeks to Prove Body Is Pol Pot's

Continued from Page 1

she said. "Mr. Non Nou said Mr. Ta Mok and other Khmer Rouge leaders would not attend the cremation, a final indignity for the man who had once held the lives of his countrymen in his hands."

Calls for Trials

Keith B. Richburg of The Washington Post reported from Bangkok:

"With Pol Pot's death, the Khmer Rouge can be spared further international criticism and condemnation," a senior Khmer Rouge official said Friday. But few seemed to agree with the assessment that Mr. Pol Pot's death closed the book on the movement's murderous past.

In response to questions, she said she had a happy life with Mr. Pol Pot, whom she married in 1985 after his first wife became mentally ill. "He was a good

husband and father," she said. "Mr. Non Nou said Mr. Ta Mok and other Khmer Rouge leaders would not attend the cremation, a final indignity for the man who had once held the lives of his countrymen in his hands."

That call was echoed Friday by the United Nations special human rights representative for Cambodia, Thomas Hammarberg, who said in Phnom Penh: "It's very important that the others are brought to trial. Those responsible must be held accountable."

He said the UN human rights commission would move soon to set up an international tribunal for Cambodian genocide trials.

As Cambodians and the world came to grips with Mr. Pol Pot's death, reaction ranged from relief to anger that with him died many unanswered questions about the roots of his brutality and the revolution he unleashed.

The authorities announced that they had found the Juarez predator, the mother of 20-year-old shoe store clerk who was murdered in

1985. The police treated her with disdain from the moment she reported her daughter's disappearance, she said. "This didn't matter to them at all."

During the same weeks in which Mrs. Perez's daughter was killed, eight other bodies were discovered in a stretch of desert, and the public began to clamor for police action.

In that context in October 1995, Sharif Sharif, an Egyptian chemist, was arrested after a prostitute accused him of raping her at his home in Juarez. The authorities discovered that before he moved to Juarez in 1994, Mr. Sharif had been convicted twice of sexual assault in Florida during the 1980s.

The authorities announced that they had found the Juarez predator. They charged Mr. Sharif with the

UN Pulls Out Investigators Of Congo Refugee Killings

Annan Cites a 'Total Lack of Cooperation'

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York —

Secretary-General Kofi Annan announced the withdrawal Friday of his team investigating massacres of Rwandan refugees in the Democratic Republic of Congo because of "total lack of cooperation by the government of President Laurent Kabila."

"The secretary-general has decided reluctantly and after full consideration of all alternatives to withdraw the investigative team he had sent to the Democratic Republic of Congo," said Mr. Annan's spokesman, Fred Eckhard.

The team of 25 human rights workers and forensic experts had been investigating reports that thousands of Rwandan Hutu refugees, including women and children, were killed during the fighting across the former Zaire that toppled the dictator Mobutu Sese Seko and brought Mr. Kabila to power last May.

But the group has worked only sporadically, running into disputes and delays since its arrival last August.

"Attempts by forensic experts to excavate suspected sites of mass graves were blocked," Mr. Eckhard said. "The authorities also harassed and intimidated witnesses who provided testimony to the investigators," he added.

Mr. Eckhard said the team would be withdrawn immediately, and other UN officials said the UN human rights office in Geneva would probably continue the

Pol Pot's Legacy

The reported death of Pol Pot in the Cambodian jungle means that one of this century's most egregious mass murderers will not stand trial or be held accountable for his crimes. But it should not mean that Pol Pot's accomplices now will be left off the hook, and it does not mean that other nations with an interest in Cambodia's future should ease their pressure for a restoration of democracy there.

From 1975 to 1979 more than a million and probably closer to 2 million Cambodians were executed or died from the effects of torture or deliberate starvation and brutal overwork. Pol Pot was the nation's Communist leader at the time; he presided over the deaths of one-fifth of his population. But he was not alone.

According to painstaking documentation assembled by the Cambodia Genocide Project at Yale University (partially funded by the State Department), a standing committee, on March 30, 1976, formally established an integrated national network of extermination centers. These were responsible for an estimated million deaths of people who are now buried in 20,000 mass graves. Eight to 10 members of that committee are still alive and at large.

The tendency on the part of the international community will be to abandon efforts to bring to trial those guilty of crimes against humanity. With Pol Pot gone, attention will fade;

some believe that his colleagues killed him for just that reason. Moreover, some of his one-time comrades are in league with Cambodia's current leader, Hun Sen. It would make diplomats' jobs easier to let them be. It would also be an affront to justice and to Cambodia's many victims.

The same international fatigue is emerging with respect to Hun Sen, who seized power in a coup last July. Officials from the United States, Japan, Cambodia's neighbors and other nations will meet in Bangkok on Sunday to decide whether to resume some aid to his regime, at least to help organize an election he wants to hold in July. He hopes that the election will legitimize his authoritarian rule.

Some in Bangkok will want to go forward because Hun Sen has allowed the deposed prime minister Prince Ranariddh to return to Cambodia, supposedly a gesture of reconciliation. But political killings of Ranariddh supporters continue, and no one has been brought to justice for more than 40 past murders. Hun Sen's opponents live in fear and with limited access to the media. No impartial courts or electoral commission exist.

Until these conditions change, a credible election is impossible. The United States and its allies should not put themselves in the position of blessing any other kind.

—THE WASHINGTON POST

More Paula Jones

Paula Jones announced on Thursday that she will appeal the dismissal of her sexual harassment suit against President Bill Clinton. Mrs. Jones' decision means that her case will continue to hang over Mr. Clinton's presidency for a while longer, which is not good news for the president. The bright side for Mr. Clinton is that Mrs. Jones' appeal seems like a long shot.

Even those of us who believed that at least some of her claims should go to trial acknowledge that her case had serious problems. And Judge Susan Webber Wright's decision to grant summary judgment to the president is eminently defensible. Judge Wright determined that the problems with Mrs. Jones's case were insurmountable, that even if her allegations were true her case did not amount to sexual harassment. The court of appeals could disagree and reinstate the case, but it would have to navigate around a carefully crafted decision to do so.

The appeal is, mercifully for the

president, also likely to be a sideshow. At center stage now is Kenneth Starr's investigation of whether the president obstructed justice in Mrs. Jones's now-defunct case. Unlike when the Jones case was in pretrial discovery at the district court level, the appeal will not generate depositions, subpoenas and affidavits from alleged presidential paramours. It should, therefore, not spawn any new allegations of perjury or any new criminal probes.

The appeal, however long it takes, will consist of a series of briefs dealing with whether Judge Wright used the appropriate legal standard in deciding the case and then correctly applied the facts to that standard. It is hard to imagine, in other words, that the appellate litigation could produce the same sort of daily flood of news that characterized the proceedings up until now. Unless Mrs. Jones's appeal ultimately is successful, her case probably already has passed its peak of public attention.

—THE WASHINGTON POST

Greening the WTO

Conservationists were rightly angry when the World Trade Organization ruled on April 6 that the United States had violated international trade agreements by prohibiting shrimp imports from countries whose boats trap and kill endangered sea turtles. Yet anger is at best a temporary response to a much larger problem. Although the WTO is required by its charter to pay attention to environmental values, its central mission is to promote free and fair trade. When the two conflict, trade tends to win and the species lose.

Environmentalists worry that the ruling is merely a prelude to a broader assault on other U.S. laws authorizing economic sanctions to protect endangered species and prevent overfishing of the oceans. Whether or not they are right, the WTO's thinking clearly needs broadening.

The Clinton administration is under a special obligation here. When the United States agreed to join the WTO in 1994, Americans were assured that mechanisms were in place to guard the environment. But the WTO's commitment on environmental issues, which is supposed to weigh in on matters like the sea turtle, has been ineffectual, in part because the United States has failed to exercise leadership.

The turtle case arose from a 1989 act of Congress that prohibited shrimp imports from countries that do not require their shrimp fleets to use metal grills and other devices to exclude turtles and other large animals that would otherwise be trapped in shrimp nets, where they invariably drown. Many shrimp-producing countries have complied with the law, but India, Pakistan, Thailand and Malaysia challenged it before the WTO as an unfair restriction on their shrimp sales to America.

Other Comment
Renovation at the IRS

You're living in a big old house with a large family. It's been renovated so many times that your guests may need a guide to find the bathroom, and occasionally the toilets flush when you turn on the lights. The good news is that we do know how to redesign the house. The bad news is we have to keep on living in it while the work goes on.

—Commissioner Charles Rossotti of the U.S. Internal Revenue Service.

Herald INTERNATIONAL Tribune

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Pol Pot's Collaborators Still Plague Cambodia

By Stephen J. Morris

WASHINGTON — Historians and politicians have suggested some theories to explain Pol Pot's terrible reign. One was that he and his comrades were normal people driven crazy by American bombing in the Indochina wars in the 1970s.

But despite being bombed more intensely than the Khmer Rouge, the Vietnamese and Laotian Communists, although brutal, were less intensely violent in victory than Pol Pot's regime.

A second explanation is that Pol Pot's evil emanated from his ethnic bias against the Vietnamese. This argument originated with Vietnam's leaders, who wanted to rescue communism from Pol Pot's ooty.

There is little truth to this. Most of his crimes were unrelated to ethnicity.

In the end, Pol Pot was not a purely Cambodian phenomenon. He was first and foremost a product of 20th century Communist totalitarianism. His movement was ideologically inspired by Stalin and Mao, and institutionally created by the Vietnamese Communists.

In 1950, Pol Pot, then known as

Saloth Sar, began his Communist education as a member of a Stalinist Marxist Study Circle in France. Three years later, he returned to Cambodia and joined the Vietnamese-sponsored anti-French resistance, at that time under Communist China's direct influence.

The Cambodian Communist movement was officially founded by Vietnamese Communists during their most slavishly Stalinist and Maoist phase in 1951. And in the early 1970s the North Vietnamese trained and supplied arms to the Khmer Rouge — and eventually helped destroy the ooty Communist Cambodian republic.

Once in power in 1975, Pol Pot cited Mao's Great Leap Forward and the Cultural Revolution as models. The Khmer Rouge said they intended to outdo even Mao in their revolution.

And they did. The Khmer Rouge slaughtered more than one-seventh of the population, abolished money, religion and formal education and created

a collectivist society of peasant slaves, watched over by gun-toting illiterates.

Pol Pot was driven by a combination of ideological fanaticism and paranoia, both of which brought about his fall.

By 1978 he had worked his population to exhaustion, antagonized his Vietnamese and Thai neighbors with unprovoked attacks and terrorized his own followers in a search for enemies, driving hundreds of Khmer Rouge to defect to Vietnam.

In his paranoia, he seemed to mimic both Stalin and Mao, and in the end he created an opportunity for his former Vietnamese comrades to invade, and eventually helped destroy the ooty Communist Cambodian republic.

Only the fall of the Soviet bloc 11 years later drove Vietnam from Cambodia and created an opening for a United Nations plan, backed by the United States, to hold free elections in 1993. Yet despite the election of a non-Communist government, the Clinton administration and the United Nations refused to enforce the result.

Hun Sen, the most enduring of the

former Khmer Rouge leaders, used the menace of his army and bullied his way back into power. The Cambodian people's choice, non-Communists led by Prince Ranariddh, was forced into a bogus coalition that Hun Sen in fact controlled. Last year Hun Sen disposed of even this fiction with a bloody coup.

Today his government continues to include those complicit in Pol Pot's crimes. Hun Sen's troops include many loyal to Peau Kau, a Khmer Rouge commander who murdered tens of thousands of Cambodians. Also, the commandant of the Tuol Sleng torture and killing center is reportedly living peacefully as a farmer in western Cambodia.

Pol Pot's Communist dystopia died long ago, but many of the evil men he promoted to power continue to prosper in the new Cambodia.

The writer is a fellow at the Johns Hopkins School of Advanced International Studies and author of the forthcoming "Why Vietnam Invaded Cambodia." He contributed this comment to The New York Times.

Annan Is Getting Scant Thanks for Doing His Iraq Job

By Stephen S. Rosenfeld

WASHINGTON — The way an unapologetic Kofi Annan sees it, the United Nations is doing well the thankless job that the United States and its allies handed it when they let the Gulf War end with a defiant Saddam Hussein still in power.

The United Nations is owed generous international thanks, he believes, for averting the attack on Iraq that the United States threatened just a few weeks ago, when Saddam broke off arms inspections.

An attack almost certainly would not have located the intended special-weapons targets.

He performed, according to

It would have unleashed unpredictable regional consequences — and, one might add, left Washington pretty lonely. It would have spelled the end of the international inspections that have located all the Iraqi special weapons so far found. It would have made Saddam Hussein again a hero.

Yet instead of praise, says Mr. Annan (who by now is chortling over the rich irony of it all), the United Nations is becoming not Saddam's enforcer but his protector instead.

It was fair in February to

wonder whether Secretary-General Annan was setting up a second inspections system that Saddam would play against the first. It is no less fair in April to note that these anxieties have so far not proved out.

Granted, Saddam had a world of time to cheat before the second team took the field. That team, although it found nothing in the way, got into places the first had been unable to crack. The UN inspectors Saddam wanted to fence out remain the working core of the new team. And no one is complaining that the diplomats Mr.

Annan added to it have clogged the process.

Mr. Annan insists he fully shares the powerful American interest in not only stripping the "special weapons" but ensuring that they are not rebuilt. Just as reclaiming Kuwait from Iraq took "men on the ground," American and other troops, so making inspections also requires "people on the ground," which requires "in turn a measure of Iraqi consent."

He stands behind Richard Butler, the Australian chief inspector, who, he says, thinks that "some progress" has been made but that it will take another year, if Iraq cooperates effectively, to provide the necessary certification that Iraq is dirty-bomb-free. Until that happens, he says, the sanctions do not come under review.

Even then, monitoring of suspect sites must go on indefinitely.

"That the newly inspected 'presidential sites' were found 'clean' provides 'no basis' for Russia and Egypt to say that the time for lifting sanctions is already at hand. The Iraqi opening that brought inspectors into those sites was limited and 'tactical' and needs to

be made continuous and strategic," he told Saddam.

I ask whether the American culture of trying to bring justice to the likes of Saddam Hussein contradicts the UN culture of universal acceptance. Not here, answers Mr. Annan. The key resolutions pressuring Iraq to open up and disarm were unanimous.

I report my shock at once seeing the Cambodian mass-murderer Khieu Samphan louting in a UN corridor. They get a seat but are not treated with the same respect, Mr. Annan says.

"Henry told me," says Mr. Annan. That is, Henry Kissinger said that he would not have sent Mr. Annan to Baghdad in February, but that Mr. Annan had done "brilliantly" what the Security Council — including the United States — instructed him to do. Some on Capitol Hill demand the removal of Saddam Hussein, but that was not part of Mr. Annan's Security Council mandate, which was to restore the inspections.

Mr. Annan is visibly troubled by the plight of Iraqi civilians. But he believes that the approved food-for-oil loophole in the UN economic sanctions on Iraq can meet the "basic needs" of the population. For its further national requirements, Iraq remains under a regime of sanctions tied to proven disarmament.

Mr. Annan is hopeful of oursing the "consensus" he now enjoys with the Clinton administration. Iraq's intention to treat the presidential-site inspections as its last obligation could bring an early test of whether that condition will endure.

The Washington Post

A High-Flying Waste of Time in Santiago

By Jorge G. Castañeda

to free trade has grown and spread the way it has.

Instead of disowning this position as protectionist, as many of Latin America's leaders with their U.S. counterpart believe, Mr. Clinton could have explained its raison d'être. He might have made clear that if wages in Latin American industry in general, and in the export sector in particular, do not rise over time, the U.S. opposition to free trade will increasingly have a point.

If U.S. exports to Latin America simply replace local supply with better and lower-priced goods, but in equal volumes, they will eventually level off.

U.S. sales to Latin America have skyrocketed in recent years, but domestic markets in the region have roughly maintained their same dimensions. Unless employment and wages rise in Latin America, exports from the north will no longer be able to compensate for jobs lost in the United States as companies relocate in Latin America — to take advantage of U.S. legislative branch.

After the difficulties Mexico faced during the NAFTA negotiations even with fast-track, few Latin Americans can be happy with the prospect of negotiating trade agreements with 535 U.S. legislators.

U.S. reluctance is not the only obstacle. Brazil is still not convinced of the merits and glories of free trade with the United States; it would prefer to strengthen Mercosur and will undoubtedly drag its feet.

Mexico, while fully supportive of the free trade ideology, has NAFTA already and, deep down inside, is not too excited about sharing its privileges with its neighbors to the South.

In a nutshell, those who could push for a Free Trade Agreement of the Americas don't really want it, and those who want it don't really want it.

This weekend's summit could still have served a useful purpose if it had encouraged an exchange along the following lines. First, Mr. Clinton would have described the underlying reasons why the U.S. Congress rejected fast-track, and why the opposition in the United States

summit to enlighten Mr. Clinton on their side of the same equation. They could have depicted the ambivalent nature of free trade for them.

On the one hand, of course, trade liberalization has helped control inflation, increased productivity, technology transfers and exports. But on the other hand the flood of imports from the United States has destroyed millions of jobs in traditional industry and agriculture.

ART

Life Imitates Books

Illuminations and the Arts in Ferrara

By Roderick Conway Morris
International Herald Tribune

FERRARA, Italy — The glistering pageant of Este rule that made this small town on the plain near the Po delta one of the most important cultural centers in Europe, ended with a whimper rather than a bang in 1596, when Duke Alfonso II failed to produce an heir and, on his death, the duchy reverted to rule by the Pope, after which Ferrara rapidly sank back into obscurity.

The anniversary of the fall of the House of Este at Ferrara is being marked by "The Art of Illumination at Ferrara," at Palazzo Schifanoia (until May 31), a gathering of more than 100 manuscripts and paintings from Italy, Europe and America from the times when the city became a magnet for artists, poets and intellectuals during the 15th and 16th centuries.

The show covers some of the same ground as the "Painted Page" exhibition in London and New York in 1994-95.

But by focusing on the phenomenon in Ferrara, about which a great deal of research has been done in the last decade or so, the exhibition highlights the intimacy of the relationship between book arts and the development of architecture, sculpture and painting in the era that embraced the careers of Alberti, Donatello, Pisanello, Piero della Francesca, Mantegna, Cosme Tura and the Bellinis.

And Palazzo Schifanoia — whose Rabelaisian name means literally "away-with-boredom" — with its Hall of the Months decorated with contemporary frescoes depicting the cultured, care-free life to which the Este court aspired provides the perfect setting.

The frescoes' central figure is Borso d'Este (1413-1471), builder of Schifanoia, shown with his horses, hounds and hawks, laughing at the witlessness of his favorite court buffoon, amid garden scenes of handsome young men and captivatingly pretty and elegant young women flirting and disporting themselves, while a diligent peasantry toils uncomplainingly in fields and vineyards around about, the whole sunny vision presided over by Venus in a water-chariot drawn by a team of snow-white swans, beneath the sparkling, be-

nificent constellations of the zodiac.

Ferrara's Golden Age occurred during the successive reigns of the three brothers, Leonello, Borso and Ercole, and the latter's son Alfonso.

Although trained in the arts of war and as addicted to hunting as most Renaissance despots, Leonello, who was tutored by the famous humanist Guarino da Verona, was highly educated and a connoisseur.

He actually ruled for less than a decade, but his refined tastes decided the future direction of Ferrara and put this statelet, whose population probably never exceeded 30,000, firmly on the map.

Borso, although less of an intellectual (unlike Leonello he did not know Latin or Greek), consolidated the city's position, and through his attention to Ferrara's agricultural resources, from which it earned much of its income, assured its prosperity, and by means of lavish gifts and tireless diplomacy succeeded in having it raised from a marquisate to a duchy.

Book illumination was in many ways an archetypal medieval art form, but what had once been primarily devotional objects also became during this period prestigious secular symbols.



A detail of *Giovanni Bianchini offering a copy of his book to Emperor Frederic III*, by Giorgio d'Alemagna.

Borso's commissioning in 1455 of a book of opulence that would have been the envy of an emperor or king (it took a team of artists led by Taddeo Crivelli and Franco del Russi six years to complete) was a landmark in the Este's lavish spending on books and their self-promotion as patrons of art.

Unfortunately, this dazzling work, which is lodged at the Este Library in nearby Modena, is so precious that it can no longer be displayed, though a facsimile, created partly because even scholars now have difficulty gaining

Palazzo Schifanoia at one point suffered the indignity of being turned into a tobacco factory, and its whitewashed-over frescoes were rediscovered only in the last century.

Some of the finest works of Ferrarese painting have survived within the covers of these wonderful books, which for practical and conservation reasons can only be displayed occasionally and in part. But the present sumptuous array at Palazzo Schifanoia gives a vivid intimation of the full magnificence of Ferrara in its heyday.



St. Jerome in his study, front Bible illuminated by Guglielmo Giraldi.

access to the original, is on show.

The abundance of book-related commissions from both the court and religious institutions at Ferrara brought here nearly all the leading specialist illuminators of the era, along with many other artists.

Cosme Tura, the most distinctive and original long-term resident painter at the Ferrarese court, is well represented by both his illuminations and small paintings, which clearly demonstrate the parallel development of work done in books and in other media.

Indeed, it was undoubtedly the ability of the illustrated book to continue to attract accomplished and innovative artists and to adapt to evolving styles that kept illumination going strong within the age of printing.

During the 400 years since the demise of the Este at Ferrara, the city has suffered artistic losses, though happily a sizable chunk of its medieval and Renaissance architecture and layout have remained intact.

Palazzo Schifanoia at one point suffered the indignity of being turned into a tobacco factory, and its whitewashed-over frescoes were rediscovered only in the last century.

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ROVER'S TALES:

A Canine Crusader and His Travels in the Dog World

By Michael Z. Lewin. 230 pages. \$21.95. *St. Martin's*.

Reviewed by David Nicholson

If you dislike dogs, quit reading now. If, like me, you sometimes believe dogs are better than people, keep going. Be forewarned, however: Portions of this review may be sappy and sentimental, offensive to hardheaded realists.

Michael Lewin's "Rover's Tales" is a winsome collection told by Rover himself, "a dog more accustomed to getting others out of trouble than to being in trouble himself."

When we first meet Rover, however, he has managed to get himself into deep trouble.

"On any other day in the whole of my adult life I would have smelled something fishy," he tells us. "But that day all I thought — and I remember it clearly as if it happened an hour ago — all I thought was, 'A stupid human has dropped something good here.' So I ate it."

"It" is a piece of steak, dropped deliberately by the dogcatcher, who soon snares Rover and takes him to the pound. There, Rover has six

The Other Side of Delacroix

In Artist's Later Years, an Impressionist Change of the Light

By Souren Melikian

International Herald Tribune

PARIS — Does modernity thrust itself upon artists against their conscious will? The question comes to haunt visitors as they are confronted with the strange case of split artistic personality revealed in the show "Delacroix: Les Dernières Années" (The Last Years), on view at the Grand Palais until July 20. The exhibition reopens with variants raising the question ever more pressingly at the Philadelphia Museum of Art on Sept. 10.

Despite the surfeit of melodramatic scenes featuring distraught damsels wringing their hands, horsemen vaulting over fallen warriors and Moroccan hunters improbably grappling with lions, the show is gripping.

That such pictures should have been produced by the painter, who drew deeply poetic impressions of nature when in his garden or by the sea-side with a lightness in touch so regrettably absent from his works intended for public admiration, is astonishing. There are few cases of such contrast between the official facade of an artist's oeuvre and his private experiments.

Not that Delacroix was alone in having this modernist vision that, carried to its ultimate consequences, was later to result in the outbreak of Impressionism. The Norwich school in England produced watercolors in the early 1800s that at times look like miniature anticipations of landscapes worthy of Monet and Renoir in the 1870s. Turner, as early as the 1830s, eliminated all outline and translated the visible world into impressions of light that at the end of his life of abstraction.

During the 400 years since the demise of the Este at Ferrara, the city has suffered artistic losses, though happily a sizable chunk of its medieval and Renaissance architecture and layout have remained intact.

What makes Delacroix unique is that from the late 1840s until his death in 1863 he practiced the two genres simultaneously. Was the French painter influenced by Turner, whose work he must have seen when he spent much of the summer of 1825 in Britain? This seems highly unlikely. His advanced pastels and oils were not produced until the late 1840s, nor were they remotely Turnerian.

In fact they stand apart from any others. An extraordinary watercolor of "Cliffs at Etretat" done about 1849 is conceived as a close-up view that nearly fills the space of the sheet. A narrow

turquoise-green strip of sea hemispherical at the bottom. The flat-toned white of dull clouds above and on the side of the cliff enhances its rugged monumentality. Nothing else in European art really resembles this small masterpiece of landscape painting.

The same is true of a sunset sky with streaks of pink and grayish blue streaming above a dark undulating plain.

Fascinated by light effects in the sky, Delacroix reverted to the subject several times. Perhaps the ultimate gem in this line is the study of light bursting behind a band of clouds that leaves the rays of an invisible sun to fan out

approach went even further than that. Delacroix became increasingly preoccupied with the values of color in different lights. While at Dieppe in 1854, the painter spent hours looking at the sea. A watercolor shows the waves rendered rhythmically in a manner that almost heralds some of Signac's studies of the early 20th century.

This was not the accidental outcome of some quick study. A sketchbook preserved in the Amsterdam Rijksmuseum includes a drawing of the view basilly scribbled in pencil. The concise modernist watercolor is therefore a carefully thought out elaboration, not some slapdash improvisation.

Indeed, the notes in pencil written to some of the preparatory watercolors he did of the sea reveal the anecon with which the painter observed and recorded light and color effects.

In one highly advanced sketch in wash, in which the geometrical rhythm of the waves anticipates that of Albert Marquet at the turn of the 20th century, the painter left a blank on one side to record his observations. These begin (in French): "Nearly always a grayish purple haze over the horizon, between the tonality of the sea and the blue of the sky."

In another study, from the same viewpoint at sunset, Delacroix notes in the same telegraphic style: "On the crests of the waves, under vertical sunlight, luminous sparks within a narrowly circumscribed zone."

But despite all the care that went into the sketches that Delacroix drew or more rarely, painted in oil for himself, one has considerable difficulty in detecting a link with the pictures destined for public view. The handling of the waves in "Jesus on the Sea of Genesareth," dated 1854, greatly differs from that of the watercolors. In a scene inspired by Goethe's tragedy "Goetz von Berlichingen," the landscape, while soupy and imprecise, is quite fussy in its brushwork.

It is as if the freedom of the artist's Impressionist manner could not survive the constraints of the operatic style he felt obliged to adopt for his full-fledged pictures. In public, Delacroix was revolutionary but within acceptable limits. Was he scared of his own boldness? Was his modern manner only a release of pent-up energy? We do not know. But it would take only a decade for conventions to be thrown by the board in a sweeping revolution that scandalized the art establishment under the banner of Impressionism — this time with a capital *L*.

Hong Kong's Anti-Hero

By Alison Dakota Gee

HONG KONG — You see these men everywhere, too, among the films showcased at this year's Hong Kong International Film Festival. The two-week annual event, now in its 22nd year, featured more than 200 recent movies, documentaries and archival classics from across the globe, with a special retrospective of Indian song-and-dance extravaganzas and Asian films from Iran to Japan. But it was Hong Kong films — and their images of transition — that captured the spotlight.

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In Hong Kong Panorama '97-98, the festival's distillation of the year's most important local films, the small-time hood was a resounding and sometimes comic symbol of Hong Kong's Everyman. Like everyone else who cowered under the uncertainty of the territory's handing over to China, he too has been scrambling to make as much money as he can, stuff it in a pillow case and get out.

"This is a time when most of the Hong Kong industry is focusing on the anti-hero," says Jacob Wong, the festival's programmer of Asian films. "The little guy who doesn't have much power or much luck."

Hong Kong's new anti-hero is certainly at the center of "Beast Cop," the adrenaline-filled crime movie that opened the festival. Here, he's a lazy police detective who is so fraternal with the neighborhood triads that they call him "Big Brother."

Directed by Gordon Chan,

a master of the wildly popular cop-film genre, "Beast Cop" was not a generic cops-and-triads flick that simply pits forces of good and evil against each other. Instead, it's a bit of a moral odyssey — with a few bloody cleaver fights thrown in.

In Chinese police and triads have always co-existed in an unspoken code; colonial rule declared that this was wrong. But now that the British are gone, what are the new rules? And who is making them?

Up-and-coming director Wai Ka-fai broke most of the genre rules in "Too Many Ways to Be Number One." His 1997 box-office hit turns triad films on their head, parodying the elaborate face-giving rituals that go on in gang societies. The noisy farce follows two very unsuccessful Hong Kong gangsters — among them, a brambling husband and wife who are both cops; an elderly woman living in a shack by the Leong's old apartment; a newspaper publisher, and a Caucasian human rights activist. "Riding the Tiger," a four-hour video, the result of the Leong's interviews over three years.

In "As Time Goes By," Hui gathers her old college friends from Hong Kong University to talk about the past and the present: their privileged education, political leanings and their confused identity as Chinese living in a British colony. It's a touching, personal film by one of Hong Kong's best moviemakers.

Hui, who was awarded an MBE by Queen Elizabeth, could easily immigrate to Britain. But she still lives in a small apartment in an old Shanghainese hawker of the city. "People ask me why I stay in Hong Kong," Hui says in the film as she rides through town on a slow, late-night tram. "I stay out of curiosity — and this is worth paying any price. Hong Kong is like my mother. Whatever it becomes at the last moment, well, at least I can see it."

Alison Dakota Gee is a journalist based in Hong Kong.

It's understandable if Hong

days before he'll be executed. Fortunately, the dog in the cage next to him, something of a philosopher, has an idea.

Rover's too small to be a watchdog, too scared and street-worn to appeal to most adults. Instead, the philosopher advises, "you need a child who will look at your scars and see them."

Though he finds the idea degrading, Rover understands he has no choice because "there's not much good living to be had when you're dead." When a boy comes in with his father, Rover whines and wags his tail, even licks the boy's hand, resisting the temptation to bite as a way of avenging all that dogs have suffered.

As all this ought to make clear, "Rover's Tales" isn't one of those sunny animal books most of us remember from our childhoods. True, the animals — dogs, anyway — can talk, but while they act in recognizably human ways (Rover's theme song might as well be "I'd Like It My Way," because he intends to make it his own), the animals are not.

Humans, however, are mostly the enemy. "In fact," one dog muses, "I think

there's considerable doubt whether humans are intelligent beings at all." Reading "Rover's Tales," with its stories of dog pounds, animal experiments, and casual cruelty, you just might agree with that assessment.

Some readers, even some dog lovers, might find these stories a bit much, though Lewin's portraits of a stray dog's life are unflinching. The truth is, there is something sentimental and sappy at the core of this book, but there's also something genuinely moving here.

The best tales are so good, in fact, that I wish Lewin, a well-known mystery writer, had given us a more conventional narrative with a beginning, middle and end. It might not have been a happy ending, but I would have gone all the way to it.

David Nicholson, a Washington author, wrote this for *The Washington Post*.

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Arts & Antiques

London Still Reigns As King of Art World

New York Fails to Capture Lead

By Souren Melikian

LONDON — A spectacular comeback for London? No, say those who think that London's fundamental strength as a hub of the art market never waned.

Evidence of its booming activity is to be seen across the board. Guess where the latest record price was paid for Gustav Klimt, the towering figure of early 20th-century art in German-speaking lands? In London, on Oct. 9, when Christie's held its £32.6 million (\$23.5 million) sale of "German and Austrian Art '97," of which £14.5 million was accounted for by the Klimt in question.

Two months later, the most important group of still lifes by Giorgio Morandi seen at auction since the artist's death in 1964 came up at Sotheby's. It had been put together by a Venezuelan couple, Jose Luis and Beatriz Plaza, who bought their first still life in 1949 during their honeymoon in Italy and kept up their love affair with Morandi's art into the 1970s. New York would have been the natural choice for Beatriz Plaza who was selling some of the Morandis after her husband's death. She chose London and was proven right. The Morandis sold brilliantly. The star lot, a still life done in 1919 which betrays the 29-year-old Morandi's admiration for Giorgio de Chirico whom he had just met, climbed to £793,500.

Some may argue that Morandi's constituency is essentially European and that common sense dictated London as the best place to sell. But no such argument could be invoked concerning "Fauve and Expressionist Art." Yet London was also the choice made by Charles Tabachnik for the 19 lots he consigned to Sotheby's on June 24. The New Yorker's instinct outwitted by more than two decades of collecting was sound.

Four world records were set for Ger-

man Expressionism: Ernst Ludwig Kirchner, "Street Scene," £1.98 million; Alexei von Jawlensky, "Still Life With Cake," £1.21 million; Emil Nolde, "Sunset," £1.04 million; Max Pechstein, "Two Girls," £837,500. Another quite astonishing record price, £529,500, was paid for a bronze casting of "The Negro Woman," ("La Nègresse"), one of six, done by Henri Laurens in 1934.

Indeed, London's record in 19th and 20th-century art proves that it is every bit as effective as New York — sometimes more so, when it comes to works requiring a connoisseur's appreciation. Christie's sale in December spectacularly illustrated the point.

Georges Braque's "Le Pont de l'Estaque," painted in 1906 when Fauvism was just beginning to shred away into abstract strokes, is an important painting not easily slotted into one category. It could not have done much better than the £1.46 million it fetched on Dec. 9. In the same sale, another picture of the utmost importance was Claude Monet's "Sur les Planches de Trouville," painted in 1870. This was the crucial year when Impressionism in the making was about to switch from the legacy of Eugene Boudin, Monet's master, whose influence is reflected in the brushwork — the color is crushed on the canvas with the tip of the brush creating a sketchy effect — to the truly Impressionist definition of volume and depth through graded shades of color that eliminate outline. The Monet already has the intensity of light that was to characterize Impressionism. It was sold at £4.18 million.

Perhaps the most remarkable among the unsung triumphs of London on the auction scene is to be observed in Old Masters. Two years ago, Sotheby's began to make some remarkable scores in New York which gave the impression that the market might be shifting away from London. In fact, the market has



Glazed earthenware horseman from the 8th century sold for \$165,000.

been growing in both locations. The proportion of what Sotheby's sells every year in both places remains roughly unchanged — one third in New York, two thirds in London.

At Sotheby's on Dec. 3, it was easy to see what gives London its ongoing preeminence in the field. Nearly every significant painting triggered a contest between one leading European dealer or another, and other contenders. When a large Brazilian landscape with a palm tree in the foreground by Frans Post came up, Richard Green of London would not let go. His determination cost him £815,500, more than the high estimate. He followed that up with a 1644 river landscape signed by Salomon van

Ruysdael, paying a huge £2,311,500, two and a half times the high estimate.

Next in the catalogue was a beautiful view of a "Beach at Scheveningen With Fishing Pinks" signed "Wijllem Van de Velde" (the Younger) and dated 1659. The admirable picture went to Robert Noortman of Maastricht and London who got it for a mere £100,500. Throughout the sale, the vigor of the English trade made itself felt at every financial level. Johnny Van Haefen, a leading London dealer in Dutch and Flemish painting, was not above taking an interest in a £23,000 scene signed by the petit-maître Jacob Ochtervelt.

It is only fair to add that the same

Continued on Page 12

The Insider's Track To Chinese Treasures

Galleries Dominate the Market

By Souren Melikian

LONDON — It could have been a fabulous sale, but the works never made it to the auction house. In the last 20 years, ever since the Chinese art collecting scene was revolutionized by the arrival on Western markets of masterpieces such as had never been seen at auction, nor, in some cases, anywhere at all, the top end of the market has been handled by dealers, not Sotheby's or Christie's.

Insiders have long known that auctions are only the tip of the art market iceberg in most fields. Even concerning paintings, the area where auction houses have made the most effective inroads, the weight of the art trade remains huge. But in Chinese art, the imbalance is extreme. The trade handles works of art of a caliber that never surface at auction.

Merely by concentrating on half a dozen dealers since the beginning of this year, a collector for whom money is no object could have bought a series of unique works that would shine in the greatest Western museums of Chinese art — not least because they represented hitherto unknown facets of this greatest of all Far Eastern arts.

Early in March, I saw in the gallery of Gisele Croes in Brussels a bronze tree of pyramidal form rising from a kind of low basin in which hunters, bow in hand, take their aim at birds in the tree. The form of the vessel, the stylization of the characters, the general construction of the piece, leave no doubt that this is an early Han bronze, albeit one of a size and complexity that had never been observed in this type of artifact. The swirling movement of the branches give it a magic touch.

The Han tree, briefly shown by Croes at the Asian Fair in New York, was sold for \$2 million, hours before the opening. The record price for a Han bronze would have been loudly trumpeted had it been

set at auction. Here it wasn't, and I learned the price by accident.

In the same gallery, I saw a bronze vase of the so-called "hu" type with the bulbous body tapering before curving out gently. The shape points to the late 4th or 3rd century B.C., but the extraordinary silver-inlaid decoration with some of its motifs borrowed from the art of the nomadic Scythians is of a kind that was so far unknown. Obviously from the same find as the hu, a squat food vessel with equally surprising silver and gold inlay was also there. The \$1.5 million hu went to the Maastricht Fair in the Netherlands and was sold hours before the private viewing. The squat vessel was dispatched to the Asian Fair. Both went to the American collector who bought the fabulous bronze tree.

Add a third gold- and silver-inlaid vessel sold by Croes, which is shaped like a covered bowl with ring handles and decorated with interlacing motifs, again of a type hitherto unknown, and with these offerings alone (there were others) the Galerie Gisele Croes makes any auction this year look very bland.

In the cluster of New York selling shows that accompanied the Asian Fair, the spectacle was even more extraordinary.

The most astonishing sculpture yet seen this year stood in its crate when I caught a glimpse of it days before the opening of the Asian Fair in the gallery of Edith and Joel Frankel on Madison Avenue at 78th Street. The grey earthenware bull, 108 centimeters long, reveals a monumental side to early Han sculpture. The head is strikingly beautiful. Yet, such a piece might not perform well at auction. The novelty could work against it, raising questions in some viewers' minds, even though the authenticity is obvious at a glance and is borne out by several thermoluminescence tests. The bull, sold for \$200,000, is now in Taiwan. It was not

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Shedding Light on Elusive Art of Nepalese Bronze Statues

By Souren Melikian

NEW YORK — Every now and then, an auction drags into the lime-light a major art to which little attention is paid because the ancient land in which it blossomed is impoverished, its culture complex and unfamiliar, its language or languages barely understood in the West.

On March 26, the sale of "Indian and Southeast Asian Art," put together at Sotheby's by Carlton Rochell, included a group of sculpture from Nepal, the Himalayan state jammed between Tibet to the north and India to the south. Few among the rich cultures of Asia remain as elusive as this one. In what circumstances its native population of Mongolian stock came to mix with Indo-Aryan communities who came in from present-day Bihar and Bengal to found the Licchavi dynasty around 400 A.D. has yet to be discovered.

The Aryans cannot have been very numerous for the largest community in Nepal, the Newars, speaks a Tibetan-Burmese language, Newari, even if it is written down in an Indian alphabet.

Their fate must have been interwoven with the beginning of Buddhism — traditionally, the Newars claim descent from the Sakya clan within which the historical Gautama Buddha was born, perhaps about 600 B.C., in the Nepalese area called Terai.

Alas, the first centuries of Buddhism are lost in the haze as 10th-century work, is con-

sidered by Von Schroeder to date from the 11th century. The 27.9-centimeter figure turned up in a Sotheby's safe where dating uncertainties made no difference to the price. It soared to an impressive \$85,000.

Looking at the Buddhist works (a majority) and the Hindu figures (a substantial proportion), one is struck by the blissful serenity they so often convey regardless of sectarian allegiance, as if it were some fundamental trait of Nepalese religious meditation.

The diversity was remarkable but the evolution is not clearly apprehended, which often makes dating problematic. An extraordinary figure of the Bodhisattva standing, a lotus branch in hand, originally published by the Indian art historian Pratapaditya Pal



One of the greatest schools of Buddhist bronze-making blossomed in Nepal. From left, bronze figures from the 9th century, 13th century, and 10th to 11th century.

sidered by Von Schroeder to date from the 11th century. The 27.9-centimeter figure turned up in a Sotheby's safe where dating uncertainties made no difference to the price. It soared to an impressive \$85,000.

As will often happen with the art of a remote culture that is not very well known and appears in small numbers in a given place at any one time,

whether in a museum or a work in a museum or a work in the market between great beauty and conventional images. An admirable 23.8-centimeter figure, the 12-armed Amoghasiddhi, a difficult subject to handle for any artist, was in the March 26 sale, prudently dated by Rochell to "circa 9th century." The fact is illuminated by a smile of spiritual certainty. At



One of the greatest schools of Buddhist bronze-making blossomed in Nepal. From left, bronze figures from the 9th century, 13th century, and 10th to 11th century.

\$57,500, the price hardly reflects the magnificence of the bronze which was previously unrecorded. That same radiance would occasionally tone down explosive energy as in the 10th-century figure of Bhairavi, arms in hand and an elephant skin thrown over her left shoulder, that sold for \$43,700.

There were more worldly strains even to this art dom-

inated by the Buddhist or the Hindu canon. One surmises the portrait of a very real person behind the iconography of Syamatara cast around 1400. The laughing face, lips closed, eyes wide open, has a compelling presence. Reproduced in von Schroeder's "Indo-Tibetan Bronzes," it shot up far above the high estimate to a steep \$51,750.

The Buddhist Far East

deeply admired that phase of Nepalese art. Tibet, which had at all times a close connection with Nepal, probably called in Nepalese bronze-makers to participate in the gilt bronze sculpture that covered the jewel of 15th-century architecture in Tibet, the Densatil monastery. The shrine was blown up by the Chinese Red Guards in the 1970s.

In debris has surfaced in the Western trade and a figure of a *nagaraja* in a ritual dance pose could be seen in the March 26 auction. It bears a striking kinship to a Nepalese gilt copper figure in the John G. Ford collection in Baltimore which von Schroeder dates to the 16th century. The attendance ran it up to \$60,250.

China itself succumbed to the lure of Nepalese Buddhist sculpture. After their conquest of China, the Mongols had adopted Buddhism, largely under the guidance of Tibetan masters. These probably played a role in the in-

stantly identifiable by the six-character imperial mark on the underside and also by the very thick rich gilding typical of the Yongle reign (1403-1424), their formal perfection is unsurpassed.

On March 26, a seated figure of the bodhisattva Maitreya, its gilding virtually intact, probably shielded by curtains spent in a Tibetan shrine to which Yongle would have sent it as an offering, soared to a huge \$77,500.

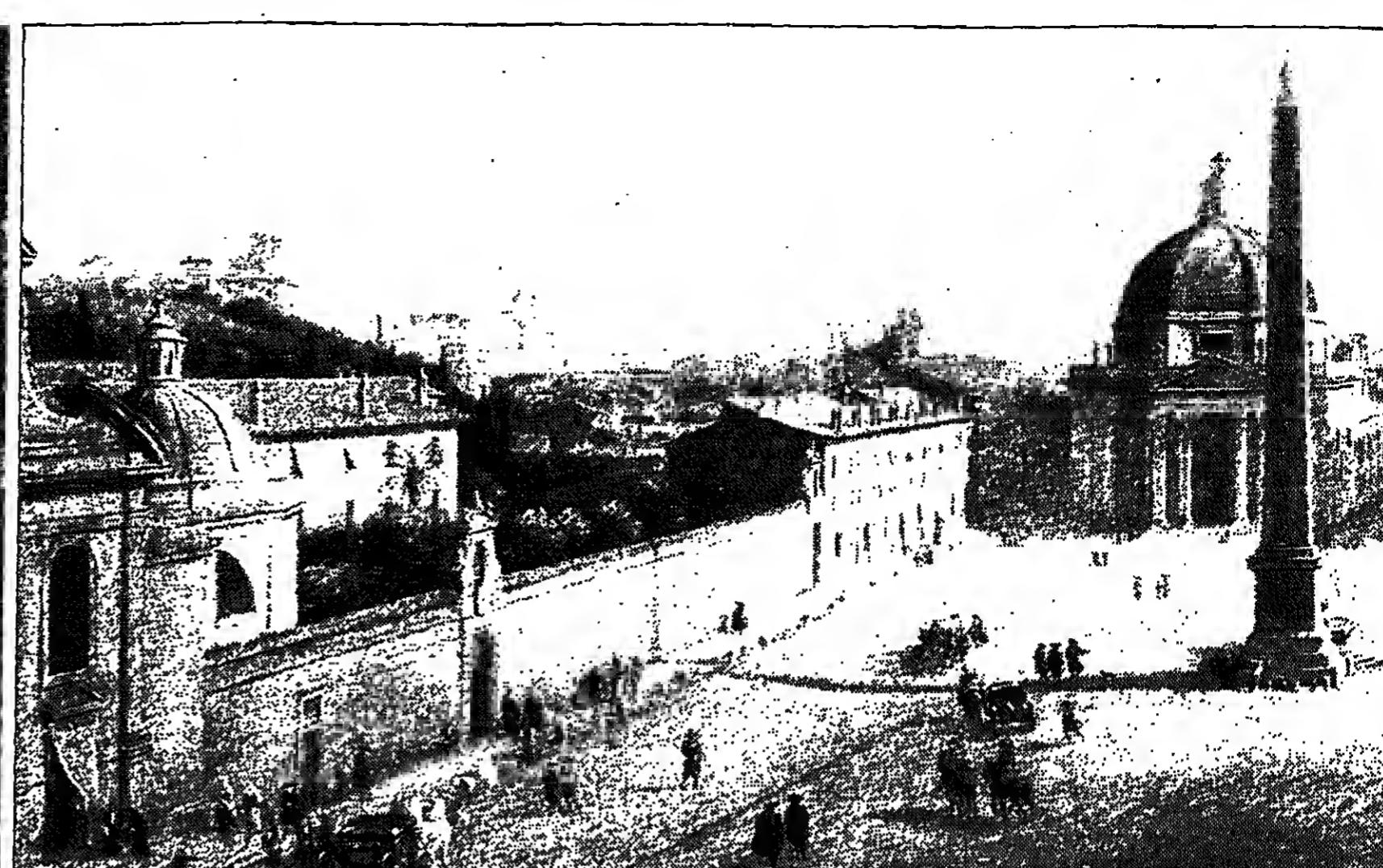
Did their bronze-making masters persuade the Nepalese sculptors of that period to carve stone with metallic sharpness and precision? A remarkable stone stele with two four-armed Hindu deities embracing each other, possibly of the 16th century if not earlier, made one wonder. It sold for \$101,500, bearing witness to the admiration it inspired.

But perhaps it is time for the tribute of admiration paid by the market to give way to a truly major art show of Nepalese art paid for by the international community.

BY SOUREN MELIKIAN

PHOTOGRAPH BY JEFFREY L. BROWN

ARTS & ANTIQUES / A SPECIAL REPORT



Murillo's composition of Saint Joseph taking the hand of the child Jesus sold for \$2.75 million while the Dutch landscape painter Gaspar van Wittel's ravishing view of the Piazza del Popolo in Rome fetched \$1.65 million.

Serendipity Constantly Replenishes Market for Old Masters

By Souren Melikian

NEW YORK — They all expected it to happen, but professionals still marvel at the scale of the phenomenon. As the supplies of Impressionist and early 20th-century art slowly dry up, leaving hardly any paintings of top-level quality to be bought, Old Master paintings loom larger and larger on the art market scene.

One reason for their abundance is that they make out one, but a dozen or more categories artificially merged into one. Old Masters is a purely conventional label that in auction house language effectively defines any picture predating 1800.

There was no common denominator between the greatest pictures that could be bought here at Sotheby's on Jan. 30. The broadest minded observer would have had trouble establishing a link, stylistic or aesthetic, between say the \$1.32 million winter scene with a frozen canal painted by Jacob van Ruisdael in the late 1660s, and a ravishing view of the Piazza del Popolo in Rome (\$1.65 million) executed by Gaspar van Wittel in Rome in 1712. Nor would many

dare argue that the \$2.75 million Murillo composition of Saint Joseph leading the child Jesus by the hand and Jan Gossaert's admirable Virgin and Child of the mid-16th century (also \$1.65 million) come under the same umbrella even if both deal with religious subjects.

One characteristic, though, they did share — each one represented the master at his highest and each one cost perhaps one fifth of what it would take to get an Impressionist work of comparable excellence relative to the painter's oeuvre.

The van Ruisdael winter scene is as beautiful as it is rare — only 25 winter pictures or so by the artist have been recorded. The van Wittel is one of nine or 10 variants of the subject, but it leaves most of the others well behind for beauty (the light is fantastic) and size.

The comparison is not as far-fetched as it might seem at first glance. Just as Monet was among the founding fathers of Impressionism, so did van Wittel, who arrived in Rome around 1674-1675, lay the foundations of topographical landscape in Italy — the art of the Vedutisti.

The Murillo matches in size and quality some of the grandest works by the artist in the Prado and the Gossart would not be out of place in the Amwerp

Museum of Fine Art. But it is not just the level of quality still available that makes Old Masters irresistible. A flow of discoveries spares auctions, large and small. In January 1997 in New York, a view of the town of Frederik in the Brazilian state of Paraíba, signed by Frans Post and dated 1638, turned up out of nowhere at Sotheby's.

Painted by the Leiden-born Dutch artist one year after he arrived in Brazil, it provides an astonishing anticipation of mid-19th-century French landscape painting. On the back of the canvas, a French royal inventory number identifies this as once part of a group of at least 18 views owned by King Louis XIV of France. Of these, only six others have been traced, of which four are now in the Louvre. The newly discovered Post made \$4.5 million, leaving a healthy profit in the hands of the runner who, the story goes, unearthed it in a French auction where it was sold as anonymous 19th-century art for a few thousand dollars.

No one should lose heart on hearing this. Discoveries continue to be made all the time. This year at the European Fine Art Fair held in Maastricht, Robert Noorman of Maastricht and London displayed another previously unrecorded

Post. This is one of the Brazilian views that the painter did in Haarlem, after returning from America, the memory of which continued to haunt him to the end of his life. The \$3 million picture sold on the second day of the fair.

Not every discovery costs millions. Noorman was showing one of the most ravishing still lifes by the German painter Otto van Veen. Two roses with a surreal, very daintily sculptural quality to their petals, are laid across a tablet supported by the head of a smiling angel. At \$210,000, the picture, which dates from the 1650s, was irresistible, it sold at the private viewing.

Small gems can take longer to go. One of the most delicate animal portraits in 18th-century painting done by the Belgian artist Jacques-Louis Agasse in 1793 while very much under the influence of English school artists, carried a \$60,000 price tag. Whoa the fair

ended, the Agasse had not been sold.

Moderate pricing is not confined to little-known artists. Luci Baroni, the director of Colnaghi in London, had discovered a ravishing, imaginary landscape, or "capriccio," by Francesco Guardi. Previously unrecorded, the composition of a church standing out on a high promontory against the golden glow of a late summer day is as superbly painted as it is poetic. The collector of Venetian art who got it for \$115,000 did not take much of a chance.

Not did the buyer of one of Guardi's very best capricci, which Jean-François Héim of Paris took to Maastricht and priced at \$140,000. That one, last seen in a public exhibition in Paris in 1956, is one of Guardi's small masterpieces. Why not \$140,000? For many reasons, among which is, first and foremost, the greater difficulty of looking at Old Masters, more complex, more subtle in de-

tail, than the easily perceived "impressions" of nature and light recorded by the Impressionists, to say nothing of the stridently contrasted or highly graphic works of the schools that come after.

Beginners eager to train their eye must spend years looking around museums, galleries, auction houses. No single institution holds enough Guardi to allow more than a very partial view of the artist. They must get used to the differences of opinion among scholars, learn to assess the condition of a paint surface, be able to judge the extent of restoration. In short, in order to buy, they need to become their own experts. Connoisseurship will do the trick, and a high measure of culture, not just money. For those who have the gift, there is a wonderful art trip in perspective. It will stay so offer for a decade, perhaps two, not much longer. Here, too, supplies are slowly thinning out.

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Detail

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Oil on canvas

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\$2,000,000-3,000,000

SOTHEBY'S

Museum for the Wyeths to Open in Maine

By Dana Micucci

ROCKLAND, Maine — The rocky coastline, rugged landscape and people of Maine have long inspired American artists. Among them have been three generations of one of America's most prominent artistic families — the late N. C. Wyeth, his son Andrew Wyeth and his grandson Jamie Wyeth. The three are now the focus of a new museum and study center that will open on June 21 in the scenic coastal town of Rockland.

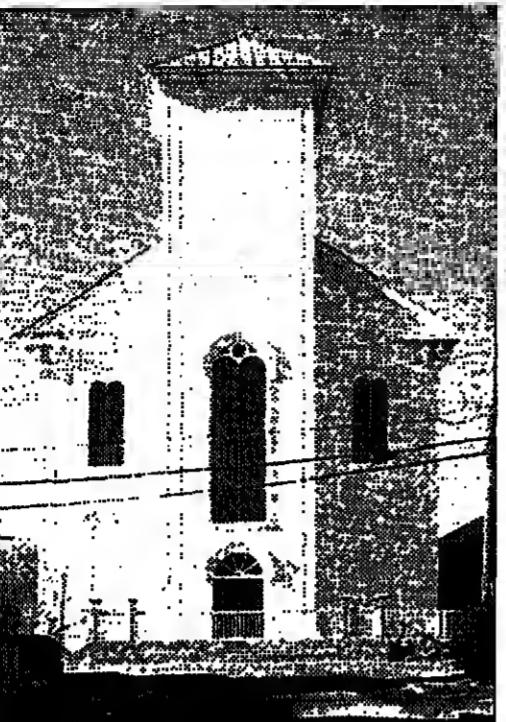
The Farnsworth Center for the Wyeth Family in Maine was established by the Farnsworth Art Museum, which was established here 50 years ago. The museum is noted for its stellar collection of Maine-related American art of the past three centuries, including works by Gilbert Stuart, Fitz Hugh Lane, Winslow Homer, George Bellows, John Marin and others.

The \$10-million Farnsworth Center, which comprises a study center and a major exhibition space created from a remodeled 19th-century church, will serve as a repository for some 4,500 works of art and objects from the Wyeth family's personal collection.

"Our museum has had a long-standing relationship with the Wyeths dating back to the 1940s, when we bought four watercolors for our collection by an emerging young artist named Andrew Wyeth," said Christopher Crosman, director of the Farnsworth Art Museum.

"Andrew and Jamie Wyeth had their first solo exhibitions here, and we have continued to support the work of all the Wyeths, who have been a major presence on the mid-coast of Maine since N. C. Wyeth began spending time here in the early 1930s," Crosman said. "Given the family's close ties to the region, which has inspired many of their best-known works, the Wyeth Center is a fitting and important addition to the Farnsworth."

N. C. Wyeth (1882-1945) gained fame as an illustrator, creating more than 3,000 works, including book illustrations for Robert Louis Stevenson's "Treasure Island" and Daniel Defoe's "Robinson Crusoe." In the summer, he and his family retreated to Maine, where he experimented



The Farnsworth Center in Rockland, Maine.

with easel painting. Andrew Wyeth, who was born in 1917, charted his own course early on. Renowned for his exquisitely detailed and textured Maine portraits and landscapes, Andrew uses watercolor and tempera to transform the people and scenes found near his home into archetypes of American life.

The area around Rockland, especially the Olson family farm, has been the subject of some of his most celebrated paintings, including "Christina's World" (1948), which is in the collection of New York's Museum of Modern Art. (The Farnsworth Museum acquired the Olson House in nearby Cushing in 1991, and maintains it as a house museum.)

Jamie Wyeth, who was born in 1946, has continued the family tradition of narrative realism. His oil paintings of lighthouses, animals and families on Maine's islands, however, are more dramatic in color and scale.

The center's vast collection includes paintings, drawings, studies, photographs and archival materials relating to all three Wyeths and their connection to Maine.

The majority of art works, however, are by Andrew, including "The Patriot" (1964), a portrait of a World War I veteran, and "Adrift" (1982), a portrait of a local fisherman friend.

"The intimate connection between the Wyeths and the people and places of Maine is a cornerstone of their art," said Susan Larsen, chief curator of the Farnsworth Art Museum.

"The Wyeths are part of the great realist tradition of American art, and have remained steadfastly consistent in their aesthetic, never desiring or seeking to be part of avant-garde culture. Yet, their paintings are more than just photographic depictions; they are filled with a psychological intensity and a visionary, dream-like quality that is often overlooked."

To that end, the center's inaugural exhibition "Woodrow's Strange" (June 21 to Nov. 8) will trace the profound influence of the 19th-century illustrator Howard Pyle on all three generations of Wyeths.

Andrew Wyeth's work will also be the subject of a landmark exhibition at New York's Whitney Museum of American Art. The exhibition, entitled "Unknown Terrain," running from May 23 to Aug. 30, will explore 60 years of his landscapes.

DANA MICUCCI is a freelance journalist based in New York.

London Still Reigns as King of Art World

Continued from Page 9

London dealers were equally active in Sotheby's January sale in New York, where they grabbed many of the best lots. As long as they remain strong, so will the London market.

Some recent attempts at unseating London in other fields have failed. This can only strengthen its role as the capital of the art market. The most spectacular case concerns the "Keir Collection of Medieval Works of Art" that was auctioned at Sotheby's on Nov. 20. The sale included about half the champlevé enamels belonging to one of Europe's most distinguished connoisseurs, Edmund de Unger of London.

But Sotheby's made two mistakes. One was to give the

collection the kind of treatment that can work wonders for Modern or Contemporary Art — the collection was trundled around the world with estimates that were triple what might normally be expected in the hope that newcomers would take the bait. In an area where collectors are few in number and sophisticated, this does not work. The other blunder was to stage a theatrical display with Surrealist overtones in poor taste that left the collector shaking with anger and the connoisseurs who saw it staring in contempt. The auction was a failure, albeit not for De Unger who took in \$2 million for the lesser pieces and kept the masterpieces.

Since then, Sotheby's Medieval department disposed of most of these in private sales that have not been pub-

licized. For example, the historic "Madonna of the Battles" from the Abbey of San Pedro de Arlanza near Burgos was acquired by the Spanish government, and the beautiful "Madrid Chase," made around 1180-90, is now the property of Lord Thoscoff of Fleet. In both cases, the buyers would have found it equally congenial to operate in London. Had the sale been conducted there, it might have been a roaring success.

If European governments are not so blind as to maintain the value-added tax they have put on art sales (to say nothing of the import duty on art coming into the EU, thereby inducing art owners to sell outside Europe), London should be able to keep up its position, and might even progress and benefit Europe as a whole by helping it to retain within its borders a larger share of its artistic bequests.

DD dozens of other

scores, from Sotheby's sensational

sale of ancient glass

from the British Rail Pension

Fund to Christie's sale of a

Victorian piano designed by

Sir Lawrence Alma-Tadema,

sold for £716,500 to the

Francis and Claire Sterling

Institute in Hartford, Connecticut,

last November, and no one

will doubt that London is rid-

ing high.

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Kirchner's "Street Scene" set record at £1.98 million.

The Insider's Track to Buying Chinese Treasures

Continued from Page 9

yet again, unsuspected in Chiose art. The bronze turns out on close inspection to be a stylized bird reduced to a quasi-abstract outline, like some three-dimensional ideogram. Instead of a bead, a large ring bars its rim attached

to the neck, and extends horizontally. Three short pricks rise from it, indicating that it was a lighting fixture. At \$120,000, it was a fantastic acquisition.

But for beauty, it was left

behind by an 8th-century

polychrome horseman, also at Eskenazi's. Tang figurine, equestrian or not, have turned up by the hundreds and, among these, only a few ever rise above the level of repetitive, often gaudy, statuettes. This one stands apart. It ranks among the masterpieces of Chinese sculpture. The head of a Turkic-Mongolian officer with narrow slit eyes, just allowing the dark aetive look to filter through, would be sufficient to establish it as a great portrait. The posture of the man who sits erect, his head slightly turned to the left, as if

he had just been alerted to some danger, is remarkably well observed. The head of the horse is masterly in its sensitive treatment. At auction, the equestrian portrait might have been lost amid the usual clutter of banal figures. At Eskenazi's, it stood out and promptly left the gallery, despite its \$165,000 price. The admirable piece elicited little praise from the media.

The list does not stop here, nor is it confined to objects selling over \$100,000. Important art can be cheaper. At the Maastricht Fair, Clemens van der Ven of 's-Herogenbosch

in the Netherlands was offering the Han potter's version of the bronze tree sold by Croes in New York. In green-glazed pottery the aesthetic effect is radically different but the object with its characters and birds is equally mysterious — the meaning of the models. Worth of a museum, the pottery piece was priced at \$65,000.

Even pieces with wider appeal are to be found in the lower price range. Ben Janssen of London displayed one of the most exquisite cloisonné enamel small trays (described as a dish) of the 16th century to be offered in years. The £25,000 (\$40,000) piece never made it to the front

page. Neither did a lovely three-color glazed cup of the 8th century reproducing the shape of an East Iranian silver cup sold by Roger Keverne of London at the Asian Fair for \$5,000. Both vessels are unpublished. Both, within their well-established categories, are rare. But it takes a connoisseur's eye to look at a shape for the sake of its elegance or to admire the subtlety of the design and color balance of a mid-16th century cloisonné enamel dish. The names in Chinese art sound outlandish, the aesthetics does not lend itself to sound bites. Which is why it all happens far from the glare and the din of the auction world.

SOURCE: MELIKIAN is art editor of the International Herald Tribune.

RODERICK CONWAY MORRIS writes for the International Herald Tribune on art and culture.

By Roderick Conway Morris

Continued from Page 9

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South Korean Firms Attract Few Foreigners

Investors Say Companies Are Overvalued

By Stephanie Strom
New York Times Service

SEOUL — While foreigners have been buying South Korean bonds and pouring cash into the country's resurgent stock market, direct foreign investment in South Korean companies remains sluggish.

Since the nation flirted with default on its international loans in December, only two outright acquisitions of South Korean companies by foreigners have been confirmed: BASF AG's purchase of Daesung Group's lysine business for \$600 million last month and the imminent acquisition of Samsung Heavy Industries Ltd.'s construction equipment unit by Volvo Construction Equipment Corp. for \$765 million.

While foreign investors complain about sketchy accounting and legal bar-

riers, many of the negotiations under way here are bogged down over the fundamental issue of price.

South Korean banks, which are saddled with bulging nonperforming loan portfolios, are finding ways to prop up favored corporations that are technically insolvent, analysts say, and the result, in the eyes of many foreign investors, is that valuations are unrealistically high.

"There are lots of active negotiations and due diligence going on, but all are running into the very significant difference between buyers' and sellers' perceptions of value," said Gary Clinton, co-chairman of the foreign investment committee at the U.S. Chamber of Commerce in South Korea.

Foreigners are largely responsible for the rise in the Seoul stock index, a more liquid form of investment than direct acquisition of companies. And foreign investors purchased the bulk of \$4 billion of South Korean government bonds that sold recently at far lower rates than even optimistic analysts had expected.

But the fire sale of companies that many investors had anticipated has not developed, at least not yet. The government has moved swiftly to eliminate regulations on foreign investment, and officials from President Kim Dae Jung on down have devoted themselves to selling Corporate South Korea to the rest of the world.

The country does need investment. "There are no domestic sources of capital available on the scale that's needed," said Wilbur Ross, senior managing director of Rothschild Inc. in New York and adviser to Hally Group, a troubled South Korean conglomerate.

In an effort to prop up companies that in many cases were its best customers, South Korean banks have been providing financing to weak corporations at below-market rates, a practice emphatically labeled "cooperative financing."

It takes different forms, ranging from outright new loans to rolling over existing debt at lower interest rates.

Often the beneficiaries of such largesse have debts outweighing their equity by four times or more, an astounding level by Western standards.

Critics say that this practice further imperils the already shaky banking system and deters the foreign investment South Korea desperately needs.

Hanwha Group, South Korea's ninth-largest conglomerate, is among those struggling to restructure by selling businesses, so far to little avail.

"The most difficult part of restructuring is implementation," said Lee Jae Moo, head of strategic planning at Hanwha. "This is taking a long time, longer than we expected."

While current conventional wisdom

Chaebol Sink Deeper in Debt, Seoul Reports

By Don Kirk
International Herald Tribune

SEOUL — South Korea's 30 largest conglomerates are going deeper into debt despite government efforts to persuade them to stop tapping banks for relatively low-interest loans.

The ratio of debt to equity for the conglomerates, or *chaebol*, has soared above 5-to-1, according to statistics released this week by the South Korea's Fair Trade Commission.

"We cannot dictate to the corporations to reduce their debts," said Lee Dong Gull, an economist on President Kim Da Jung's staff. "The policy is to encourage them to do so." The government says it wants the *chaebol* to maintain the internationally recognized standard for debt ratio, which is generally below 2-to-1.

Kim Tae Dong, the president's senior economic secretary, said that the top five *chaebol*, which account for 55 percent of all bank loans, should go after foreign investment while getting rid of money-losing entities.

The conglomerates are caught in a recurring cycle of sharply declining domestic sales, reduced income and the need for more loans to stay afloat.

The rising debt-to-equity ratios of the *chaebol* are likely to strengthen the International Monetary Fund's demand for continued high interest rates to dis-

See CHAEBOL, Page 17

See KOREA, Page 17

Malaysians to Buy Laura Ashley Stake

By Sarah Lyall
New York Times Service

LONDON — Seeking a quick infusion of cash to help rescue it from spiraling losses and keep its creditors at bay, Laura Ashley Holdings PLC, the ailing British clothing and home furnishing company, said Friday that it planned to sell a 40 percent stake in its business to Malaysian United Industries Bhd., a Malaysian property and retail firm.

If approved by Laura Ashley's shareholders, the sale would raise \$7.25 million that would be used to pay off debts and help shore up faltering operations in North America and Europe.

"This has been a very disappointing year for Laura Ashley," said John Thornton, Laura Ashley's nonexecutive chairman. He announced the proposed sale at the same time as the company released a financial statement showing substantial losses for 1997.

Referring to Malaysian United, Mr. Thornton added, "The board believes MUI's investment and support will make a significant contribution to turning around the business, and we look forward to its involvement with Laura Ashley."

Under the agreement, Malaysian United

would buy 159.15 million new shares in Laura Ashley, at 28 pence (47 cents) apiece. The company, which would become the largest shareholder in Laura Ashley, would also nominate two executive directors and two nonexecutive directors to Laura Ashley's board, bringing the total number of board members to 11. At the same time, Bernard Ashley, the widower of the company's founder, would see his own stake in Laura Ashley reduced to 21 percent from 35 percent.

In the last several years, Laura Ashley, best known for the chintz fabrics and frilly dresses it sold so successfully in the 1970s and early 1980s, has seen its profits dwindle. In 1995, it hired Ann Iverson, an American turnaround specialist, to help reverse its fortunes.

But Ms. Iverson's strategy — which included an aggressive expansion program and a new line of frill-free clothes that seemed to alienate many of the company's loyal customers — proved unsuccessful, and she was dismissed in November. The company also closed several factories and slashed prices to sell stockpiled merchandise.

The company, which has stores around the world, on Friday posted a loss of \$83.4 million for the year ending Jan. 31, compared with net income of \$12 million the previous year. In the first 10 weeks of the new financial year, Laura Ashley said, sales were down 15 percent from a year ago. Laura Ashley shares closed Friday at 35.5 pence, up 2.

The company said that without the new investment from Malaysian United, its future financial situation would be grim. It said its creditor banks prohibited the company from drawing on more debt for use in its North American operations after May 3.

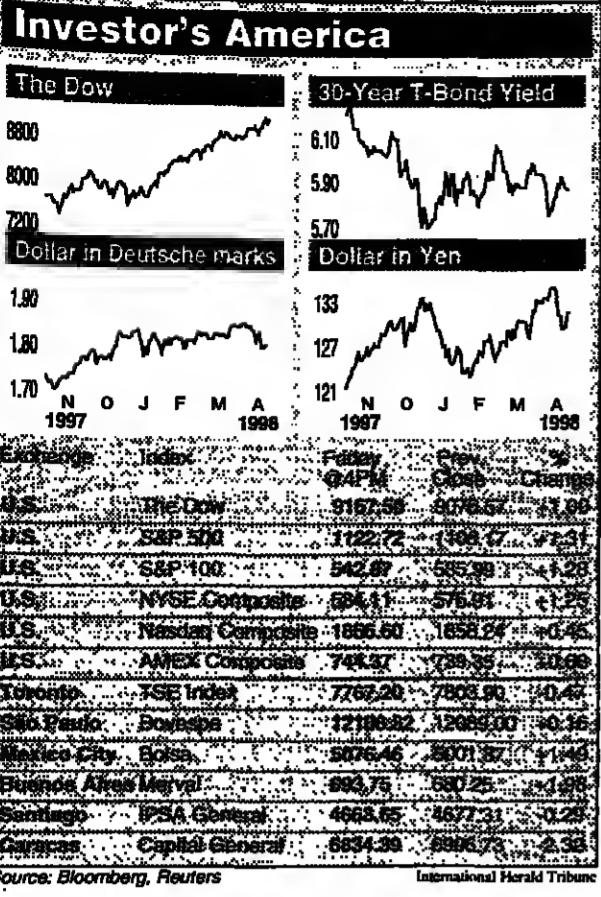
With the new capital, Laura Ashley said it would spend about \$33.8 million in North America, refurbishing some stores and introducing new technology. About \$19.43 million will be spent in Britain, the company said, while the remainder will go toward repaying some of the company's \$51.71 million in debt.

In Malaysia, Malaysian United said that Laura Ashley would complement the company's existing businesses and that it was confident of the firm's long-term prospects.

"Laura Ashley is one of the world's leading brands and has clear potential despite the recent setbacks," said Kay Peng Koo, chairman and chief executive officer of Malaysian United.

Closing rates of 1 P.M.: To buy one dollar: "Units of 100 N.O. not quoted; N.A. not available." To buy one pound: £ To buy one euro: € To buy one franc: Fr. To buy one yen: Yen. To buy one Swiss franc: SF. To buy one Canadian dollar: Cdn. To buy one German mark: D.M. To buy one French franc: F. To buy one Italian lira: L. To buy one Spanish peseta: Pts. To buy one Portuguese escudo: Esc. To buy one Greek drachma: Dr. To buy one Hong Kong dollar: HK\$. To buy one New Taiwan dollar: NT\$. To buy one Israeli shekel: NIS. To buy one Brazilian real: R\$. To buy one Chilean peso: CLP. To buy one Argentine peso: ARS. To buy one Costa Rican colon: CRC. To buy one Dominican peso: DOP. To buy one Mexican peso: MXP. To buy one Puerto Rican peso: PR\$. To buy one Canadian dollar: Cdn. To buy one British pound: £. To buy one Swiss franc: SF. To buy one French franc: F. To buy one German mark: D.M. To buy one Italian lira: L. To buy one Spanish peseta: Pts. To buy one Portuguese escudo: Esc. 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THE AMERICAS



Source: Bloomberg, Reuters

Very briefly:

- Host Marriott Corp. will convert into a real estate investment trust and buy interests in 13 luxury hotels for \$1.78 billion from the Blackstone Group, adding the Four Seasons, Hyatt and Swissotel brands to its Marriott hotels. A real estate investment trust, or REIT, can shelter income from taxes as long as it pays out most of its earnings as dividends.
- Loew's Theatres and Cineplex Odeon Corp. received approval to merge from the Justice Department after they agreed to sell 25 movie theaters in metropolitan Chicago and in Manhattan. The government said the original deal would have driven up prices in both markets.
- Cendant Corp. fired Cosmo Corigliano, the former chief financial officer of CUC International Inc., one of two companies that joined to form Cendant in December. On Wednesday, Cendant said "accounting irregularities" in some CUC units would cut as much as \$15 million from the \$872 million of earnings Cendant reported for last year.
- McDonald's Corp.'s first-quarter profit rose 5 percent, to \$362.2 million, as the world's largest fast-food chain benefited from expansion overseas, even as profit margins narrowed. Revenue rose 7 percent, to \$2.8 billion. Bloomberg, AP

GM Profit Hit by Overseas Slump

The Associated Press

DETROIT — General Motors Corp. said Friday its first-quarter earnings fell 11 percent, to \$1.6 billion, as profit fell in its international businesses and parts operation.

The world's largest carmaker said revenue totaled \$41.6 billion, down from \$42.2 billion in the quarter a year ago.

Earnings from GM's international operations fell 29 percent, to \$160 million. The drop offset an 8 percent gain in earnings from North American operations, to \$826 million.

Delphi Automotive Systems, GM's parts subsidiary, posted profit of \$263 million in the quarter, down 16 percent from a year ago.

AMEX

Friday's 4 P.M. Close

The 300 most traded stocks of the day, up to the closing on Wall Street.

The Associated Press

Stock

Sale

High

Low

Listed

Chg.

Stock

Sale

In Black and White

Chips Hit Re却er Speculation

EUROPE

Italy Sets a 3-Year Economic Plan

New Deficit-Cutting Goals Aim to Reassure European Partners

Compiled by Our Staff From Dispatches

ROME — The Italian government, in its economic program for the next three years, pledged Friday to lower the budget deficit to 2 percent of national output next year.

Unveiling its fiscal program a month earlier than usual, the government said the budget deficit — which as recently as 1996 was running at 6.7 percent of gross domestic product — would be cut by 13.5 trillion lire (\$7.55 billion) next year, by a further 4 trillion lire in 2000, and by 2 trillion lire in 2001.

The plan saw the deficit falling to 2 percent of GDP in 1999, 1.5 percent in 2000 and 1 percent the following year, and Treasury Minister Carlo Caccia Ciampi said the aim was to cut it to zero after 2001.

Overall debt, meanwhile, would progressively drop to 107 percent of output in 2001, helped by the proceeds of state asset sales, the government said.

It was admitted, since then, Mr. Ciampi has made encouraging remarks about Italian reform efforts.

European Union heads of state and finance ministers meet May 1 in Brussels to confirm which countries will adopt the euro.

The European Commission, the European Monetary Institute and the Dutch central bank have endorsed 11 of the European Union's 15 nations for the first round of monetary union. Britain and Denmark opted against joining the first wave. Sweden was not endorsed because it has boycotted Europe's exchange stabilization mechanism, and Greece was rejected because it did not meet economic conditions.

In Finland, Parliament on Friday voted in favor of membership in the single currency. Finland is one of the 11 countries endorsed for membership when the euro is put into use Jan. 1. (Bloomberg, Reuters)

Protesters burning the European Union flag in Helsinki on Friday as Parliament approved Finland's joining the single currency.

PolyGram Seeks Advance On Future Film Revenue

Bloomberg News

BAARN, Netherlands — PolyGram NV, the Dutch company that helped produce such films as the hit comedy "Bean" and the Oscar-winning "Fargo," said Friday that it planned to raise \$650 million by selling securities backed by future film revenue.

Proceeds of the commercial paper will fund films to be made in the coming three years, although a company spokeswoman would not say which films would fund the debt payments.

In essence, PolyGram is asking for an advance on future box-office revenue, with the company's bottom line getting the remainder of that revenue after bondholders have been paid.

Entertainment bonds are be-

coming increasingly popular after the rock star David Bowie sold \$55 million of bonds backed by revenue from future sales of his recordings to Prudential Insurance Co. of America.

Analysts were skeptical of the strategy. "It's difficult to analyze the performance of future films," said Naveed Chaudhry, an analyst at Lombard Odier.

Chief of EMI to Resign

EMI Group PLC said Friday its chief executive, James Fife, would resign and receive about £12 million (\$20.3 million) for termination of his contract and pension payments. Reuters reported from London, EMI said it would take a charge against earnings for the year ending on March 31, 1998.

AMSTERDAM — The Dutch government showed signs of running out of patience with France on Friday in a standoff over the presidency of the future European Central Bank.

Smirking over comments on Thursday by President Jacques Chirac of France, Prime Minister Wim Kok abandoned silent diplomacy and threatened to veto the appointment of a Frenchman to the European Union's most powerful monetary post.

Mr. Kok said the Netherlands would support France's nominee, Jean-Claude Trichet, who heads the Bank of France, if France blocked the Dutch candidate, Wim Duisenberg, for the job first.

Mr. Duisenberg, current head of the European Monetary Institute, which is the forerunner of the European Central Bank, and former Dutch central bank governor, is supported by most European Union countries except France. Mr. Chirac said Thursday that France would continue to fight for its candidate.

"If Duisenberg is blocked, I am not going to support a Frenchman," Mr. Kok said. "There's absolutely no question of that."

EU leaders are due to meet from

May 1 to 3 to discuss the single currency. They had hoped for agreement on the bank's chief before then, but that looks increasingly unlikely.

Mr. Kok's surprisingly frank remarks came after a debate in the Dutch Parliament on whether to adopt a motion in support of Mr. Duisenberg and warning France against a deterioration of relations.

The motion was rejected at Mr. Kok's request.

The credibility of the European

central bank has been battered even before it is up and running because of rumors of secret deals over its leadership.

Mr. Kok admitted that the continuing quarrel between Paris and The Hague might lead to the nomination of a third candidate at the last minute. That would be "very damaging" for the bank's image among financial markets and in public opinion, the prime minister said.

(Reuters, Bloomberg, AFP)

Chirac Stand on Bank Angers Dutch

Compiled by Our Staff From Dispatches

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(Reuters, Bloomberg, AFP)

The company's shares rose 90 centimes in Paris, to close at 235.90 francs (\$38.86).

SGS-Thomson weathered the effects of slowing sales of semiconductors to the auto and telecommunications industries had been offset by strong demand in other sectors, which kept its net profit from falling significantly.

SGS-Thomson, the second-largest chipmaker in Europe behind Philips Electronics NV, earned \$90.2 million in the first quarter, compared with \$90.5 million the year before. Sales rose to \$1.01 billion from \$944 million.

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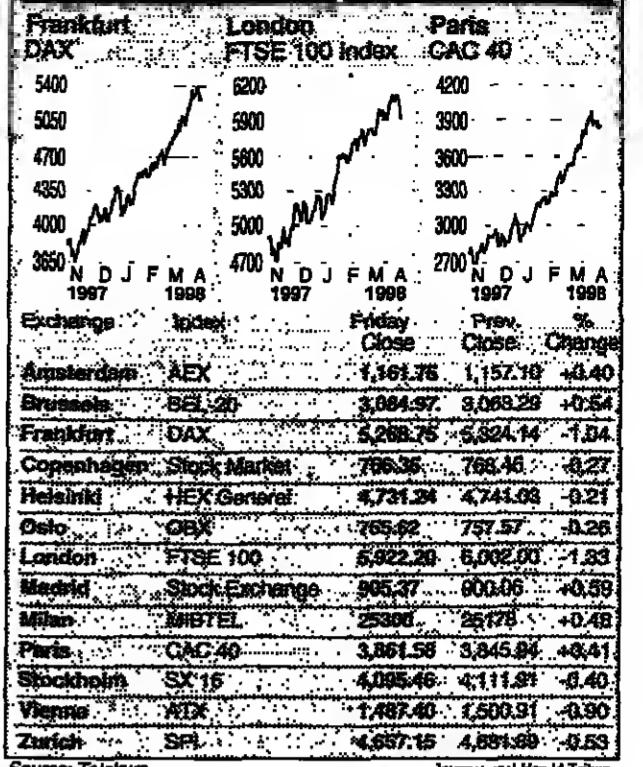
The company's shares rose 90 centimes in Paris, to close at 235.90 francs (\$38.86).

SGS-Thomson weathered the effects of slowing sales of semiconductors to the auto and telecommunications industries had been offset by strong demand in other sectors, which kept its net profit from falling significantly.

SGS-Thomson, the second-largest chipmaker in Europe behind Philips Electronics NV, earned \$90.2 million in the first quarter, compared with \$90.5 million the year before. Sales rose to \$1.01 billion from \$944 million.

EU leaders are due to meet from

Investor's Europe



Source: Telekurs International Herald Tribune

Very briefly:

• Britain approved Texas Utilities Co.'s £4.45 billion (\$7.53 billion) bid for Energy Group PLC, which is also the object of a rival offer from PacifiCorp.

• Alliance UniChem PLC said second-half net income rose 18 percent, to £22.4 million, as Europe's second-biggest drug wholesaler and pharmacy chain increased its business with major drug companies and expanded through the acquisition of Alliance Sante SA of France.

• Hambros PLC said it was in talks with several companies interested in buying the remainder of the British financial-services company after it distributes its controlling stake in Hambros Countrywide to shareholders.

• Credit Mutual, the bank that won a bid this week to buy Compagnie Financiere de CIC, said its profit rose 7 percent in 1997, to 2.24 billion francs (\$369.1 million), as provisions for bad loans fell.

• Clarins SA is in talks to buy several small beauty-products groups in the United States, Europe and Japan, a company executive said, as it aims to achieve double-digit profit growth in 1998 after a 33 percent slump last year, to 161.7 million francs.

• Flanders Language Valley Fund CVA, a Belgian venture-capital fund, said it planned to attract 50 to 60 companies to western Belgium, to turn the region into a Silicon Valley for speech-technology companies.

• Elf Aquitaine SA and SNP Petrom SA, Romania's state-owned oil company, will sign an agreement to start joint exploration of oil in the Black Sea, an executive of the Romanian company said.

• The Czech Parliament approved a law that will require closed-end investment funds to convert to open-end funds if the price per share falls below a certain percentage of the value of underlying assets per share.

Reuters, Bloomberg

WORLD STOCK MARKETS

Friday, April 17

Prices in local currencies.

Telekurs

High Low Close Prev.

Amsterdam AEX index: 1161.74

Previous: 1160.24

High Low Close Prev.

Amsterdam AEX index: 1161.74

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High Low Close Prev.

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NYSE

Friday's 4 P.M. Close

Friday 3-4 P.M. Close
The 2,600 most traded stocks of the day.
Nationwide prices not reflecting late trades elsewhere.
The Associated Press.

The Associated Press

12 Month High	12 Month Low	Stock	Div	Yld	PE	100s Hest	Low-Latest	Chg
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Continued on Page 18

صيغة من الأوصي

Fit and Sales
Ring at Nissan

Indonesia And Banks Progress in Debt Talks

Compiled by Our Staff From Reuters

NEW YORK — Indonesia and representatives of 13 international banks agreed Friday on "a broad set of principles to provide a framework for bilateral negotiations" on \$80.2 billion worth of foreign-currency debt owed by Indonesian companies.

"Although much remains to be resolved, we are very encouraged by the progress we have achieved and the constructive atmosphere of the meetings," said Radius Prawiro, chairman of Indonesia's debt committee.

The restructuring plan will be modeled on one used by Mexico in 1983 after a peso devaluation left many Mexican companies unable to repay their foreign debt. Participation in the plan would be voluntary and "would require the consent of both the debtor and its creditors." Both parties said there were many details to be worked out before the plan would be put into place. Bankers said they wanted proof that Indonesia was complying with the terms of its recent agreement with the International Monetary Fund before they would approve any plan.

Scores of Indonesian companies are technically bankrupt and unable to meet payments on loans made in foreign currencies because of the dramatic drop in the value of the rupiah. The currency's collapse since July has resulted in soaring inflation and mass unemployment.

The IMF set up a \$43 billion bailout for Indonesia, on condition the country implement economic reforms that include dismantling most monopolies. The IMF has offered technical assistance in implementing a debt restructuring. Before developing specific terms of restructuring, lenders said they wanted a thorough examination of the country's economic health.

Mr. Radius said Indonesia had been "flexible" in the talks and predicted that a program would be enacted by the second half of this year.

Thirteen banks, led by Bank of Tokyo-Mitsubishi, Chase Manhattan Corp. and Deutsche Morgan Grenfell, comprise the bank steering committee. The others are Bank of America, Citibank, HSBC Holdings PLC, Sanwa Bank Ltd., Sumitomo Bank Ltd., ABN-AMRO Holdings NV, Standard Chartered PLC, Korean Development Bank, Overseas China Bank Corp., and Banque Nationale de Paris SA.

(Bloomberg, Reuters, AP)



Seoul Questions Ex-Central Banker

Lee Kyung Shik, a former governor of the Bank of Korea, arriving at the Supreme Public Prosecutor's Office in Seoul on Friday for questioning in an inquiry into the cause of the financial crisis.

By Chad Rademan
Bloomberg News

TAIPEI — Perng Fai-nan, the head of Taiwan's central bank, summoned Banque Nationale de Paris, ABN-AMRO Holding NV and three other banks for tea this week at his headquarters near the Presidential Palace.

It was not a social call.

Instead of exchanging pleasantries, Mr. Perng's lieutenants told their guests to stop making "unnecessary" forecasts about the Taiwan dollar, according to bankers who attended the meeting. That tea and tough talk was just the latest salvo from Mr. Perng, known as

Since the 59-year-old banker became governor seven weeks ago, the Central Bank of China has tightened the screws on anyone who might bet against the island's currency. Mr. Perng, bankers said, is living up to the nickname he earned trading currencies at the central bank two decades ago.

Mr. Perng, who rejoined the central bank from the state-run International Commercial Bank of China, is not short of fire power: The central bank has \$84 billion in reserves, the fourth-largest behind Japan, China and Hong Kong.

Mr. Perng's predecessor, Shen Yuan-dong, who was killed in a plane crash in February,

steered Taiwan through the turmoil that swept Asian financial markets last year by engineering a controlled devaluation of the Taiwan dollar.

The currency has fallen by about 16 percent against the U.S. dollar in the past year, while other Asian currencies — such as the Thai baht — have lost half of their values.

After Mr. Sheu was killed, it was up to Mr. Perng to ensure that the Taiwan dollar remained stable. He did not waste much time.

First, Citibank got its wrist slapped for selling derivatives that could be used to bet against the Taiwan dollar. Then, tax authorities said they would look into those who might have profited from "speculation." Finally, the 11 foreign banks were summoned to the central bank.

So far, Mr. Perng is largely succeeding. Since he took over, the Taiwan dollar has fallen by only 1.5 percent against the U.S. dollar, buoyed from time to time by central bank buying. The U.S. dollar was at 33.00 Taiwan dollars Friday, up from 32.99 dollars Thursday.

It is clear that Taiwan is cracking down. The central bank plans to join with the National Tax Administration to check the tax status of companies and individuals who gained from currency speculation, according to the Economic Daily News. Those who failed to report their currency gains could be subject to heavy penalties, the paper said Friday.

SINGAPORE — Singapore escalated its campaign against high-technology piracy Friday by regulating imports of equipment for making and duplicating optical disks and by promoting a manufacturers' code of conduct.

The moves, coupled with a police crackdown on vendors selling illegal copies of copyrighted software, were part of the city-state's efforts to curb violations of intellectual property rights in information technology.

The Trade Development Board issued a memorandum to all traders, freight forwarders, cargo agents and carriers imposing the import controls, which were to take effect immediately. Stiff fines and prison terms for violators were announced.

The ruling covered compact disks, CD-ROMs, digital video disks and DVD-ROM mastering and replication equipment.

The right to import such equipment was restricted to government-approved disk manufacturers. Importers who buy equipment for re-export must ensure it is not

sold for use in Singapore without prior government approval.

The private sector, in turn, forged a code of conduct spelling out its commitment to fight intellectual property rights violations. Nine optical-disk manufacturers led by Creative Technology Ltd., maker of Soundblaster multimedia products, signed the code, binding them to cooperate in the fight against piracy and to manufacture only legitimate products.

They promised to account closely for all production and to develop verification procedures with copyright owners. All orders would be checked for legitimacy before being accepted.

Failure to obtain an import permit from the Trade Development Board for optical disk manufacturing equipment is "a criminal offense," said a joint statement by the board, the Trade Ministry and the Economic Development Board.

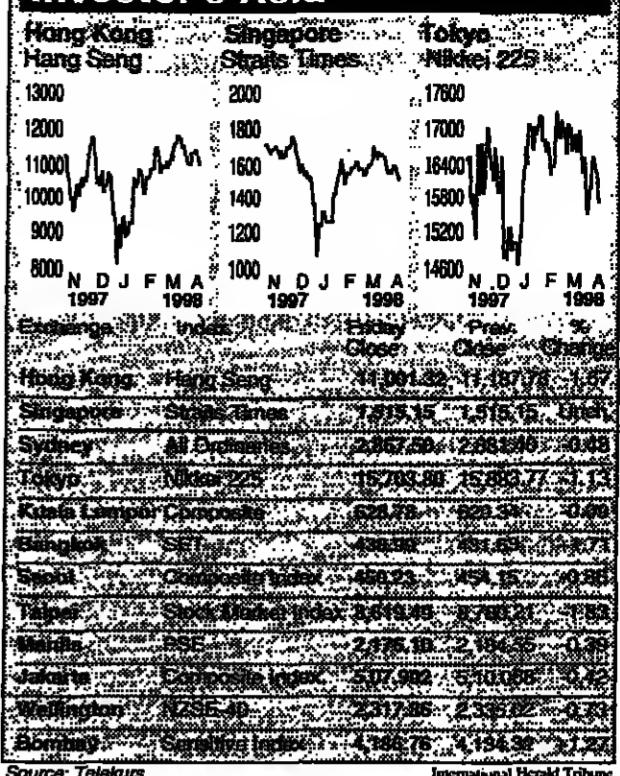
First-time violations are punishable by a fine of 100,000 Singapore dollars (\$62,500) or three times the value of the goods, whichever amount is greater, or by imprisonment of up to two years.

ASIA/PACIFIC

Singapore Takes Aim At High-Tech Piracy

Agence France-Presse

Investor's Asia



Source: Teletext

International Herald Tribune

Very briefly:

- The Korean Confederation of Trade Unions said it would hold a rally May 1 in Seoul to protest plans to privatize many of the country's 155 state-owned companies. It said that strike action would follow later in the month unless the government met union demands.
- Singapore Press Holdings Ltd. said profit for the first half, ended Feb. 28, fell 1.5 percent to 169.9 million Singapore dollars (\$103 million), from a year earlier. Sales rose 4.1 percent, to 473.6 million dollars.
- American International Group has asked to buy up the failed Nissan Mutual Life Insurance Co., officials of the Life Insurance Association of Japan announced in Tokyo.
- China reported that sales of cars dropped 1.54 percent in the first quarter from a year earlier, and output of cars dropped 2.72 percent.
- ING Baring Securities has appointed David Hindson, 49, as regional head of the firm's operations in Asia. He succeeds Jeremy Palmer, who returned to London as Baring's global head of equities and investment banking.

Bloomberg, AFP

Taipei Banker Gets Tough to Uphold Currency

By Chad Rademan
Bloomberg News

Taiwan is not the only place in Asia where central bankers and governments spar with currency traders. Singapore authorities have little compunction about hauling in foreign financiers and making "suggestions," bankers say.

To some traders and investors, though, this kind of approach is a nagging concern. If markets turn against them, government officials who think this way may just block flows of money into and out of their countries.

In Taiwan, which is recognized diplomatically by just a few countries and regarded as a renegade province by Beijing, the government is particularly worried about citizens sending money overseas.

Malcolm Robinson, a hedge fund manager with Richmond-Asia Pacific Ltd. in Hong Kong, said, "You've got to think people in Taiwan are always wondering, in the back of their minds, should I get money out of this country?"

That concern is one reason the Taiwan dollar is not fully convertible. Forward contracts, in which investors pay to lock in a rate at which to buy or sell the currency at some future date, must be backed up with documentation proving an underlying "real" commercial transaction.

That restriction lets corporations manage currency exposures but make it difficult for investors to trade the currency.

That is just the way Forex Killer likes it.

ASIAN CAPITAL HOLDINGS FUND

20, Boulevard Emmanuel Servais, L-2535 Luxembourg
R.C. Luxembourg B 43 100

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that an ANNUAL GENERAL MEETING of the shareholders of ASIAN CAPITAL HOLDINGS FUND will be held at the registered office of the Company on 28 April 1998 at 3.30 p.m.

AGENDA

- Approval of the report of the Board of Directors and the report of the Auditor.
- Approval of the financial statements for the year ending on 31 December 1997.
- Allocation of the profit result.
- Re-election of the co-operation of Mr Christopher Preston, Mr Rick Sophie and Mr Peter Vandekerkhove in the place of Mrs Sheila Riordan, Mr Olivier d'Auriol and Mr Peter Stevens respectively.
- Refinement of the ongoing Directors and the Auditor from their duties for the year ending on 31 December 1997.
- Appointment of the Directors and the Auditor of the Fund:

 - Re-election of the Directors;
 - Re-election of the Auditor;
 - Any other business.

Resolutions of the shareholders will be passed by a simple majority of those present and voting and each share is entitled to one vote. A shareholder may act at any meeting by proxy.

On behalf of the Company,
BANQUE DE GESTION EDMOND DE ROTHSCHILD
LUXEMBOURG
- Société Anonyme -
20, Boulevard Emmanuel Servais
L-2535 LUXEMBOURG

MONTEREY TRUST

Société d'Investissement à Capital Variable
50, Avenue J.F. Kennedy, Luxembourg
R.C. Luxembourg B 7553

NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting of Shareholders of MONTEREY TRUST, SICAV will be held at its registered office in Luxembourg, 50, Avenue J.F. Kennedy, on 28 April 1998 at 3.00 p.m. for the purpose of considering and voting upon the following matters:

AGENDA

- Presentation of the management report of the Directors and the report of the Auditor.
- To approve the statement of net assets and the statement of changes in net assets for the year ended 31st December 1997.
- To discharge the Directors with respect of their performance of duties during the year ended 31st December 1997.
- To elect the Directors and the Auditor to serve until the next annual general meeting of shareholders.
- Any other business.

The shareholders are advised that no quorum for the statutory general meeting is required and that decisions will be taken at the majority of the shares present or represented at the meeting.

The Board of Directors

LEICOM FUND

20, Boulevard Emmanuel Servais, L-2535 Luxembourg
R.C. Luxembourg A 21 454

AVIS AUX ACTIONNAIRES

Messieurs les actionnaires sont convoqués par le présent avis à L'ASSEMBLÉE GÉNÉRALE ORDINAIRE DES ACTIONNAIRES qui se tiendra au siège social à Luxembourg le 27 avril 1998 à 15 h 30, avec l'Ordre du jour suivant :

ORDRE DU JOUR

- Compte rendu d'exercice du Conseil d'Administration pour l'exercice se terminant le 31 décembre 1997;
- Rapport du Rédacteur d'Entreprises pour l'exercice se terminant le 31 décembre 1997;
- Adoption des comptes de l'exercice se terminant le 31 décembre 1997;
- Affichage du résultat de l'exercice se terminant le 31 décembre 1997;
- Décharge des Administrateurs et au Rédacteur d'Entreprises pour l'exercice se terminant le 31 décembre 1997;
- Approbation des rapports sociaux :

 - Nomination du Rédacteur d'Entreprises ;
 - Divers.

Les actionnaires sont informés qu'aucun quorum n'est requis pour cette assemblée et que les décisions sont prises à la majorité simple des actions présentes ou représentées.

Chaque action a droit de vote.

Tout actionnaire peut voter par mandat. A cette fin, des procurations sont disponibles au siège social et seront envoyées aux actionnaires sur demande.

Afin d'être valables, les procurations doivent être envoyées au siège social afin d'être reçues le jour précédent l'assemblée à 17 heures au plus tard.

Les propriétaires d'actions au porteur, désirant participer à cette assemblée, devront déposer leurs actions cinq jours ouvrables avant l'assemblée au siège social de la société.

Les actionnaires désirant détenir le Rapport Annuel Audité au 31 décembre 1997 peuvent s'adresser au siège social de la société.

Pour la société,
BANQUE DE GESTION EDMOND DE ROTHSCHILD
LUXEMBOURG
- Société Anonyme -
20, Boulevard Emmanuel Servais
L-2535 LUXEMBOURG

Profit and Sales Falling at Nissan

Continued from Page 13

cause them from borrowing.

IMF officials have said that the borrowing habits of the chaebol, in the days when lavish investment was viewed as the key to increasing exports and profits, were responsible for plunging South Korea into economic crisis.

An IMF team is in Seoul this week negotiating with Finance Ministry officials on the terms of the package put together by the IMF last December for rescuing the country's economy.

Government officials pressed Friday for reducing the high interest rates that the IMF has set as a condition for loans totaling nearly \$60 billion. Although the government wants the chaebol to take out fewer loans, its position is that interest rates, now about 18 percent, discourage the borrowing needed to keep many small and medium-sized companies from going bankrupt.

The IMF argues that the economy would be healthier in the long run if insolvent companies merged or died.

The Hyundai group, the country's largest chaebol in terms of assets, has a debt-to-equity ratio of nearly 6-to-1, up from about 4-to-1 a year ago.

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NASDAQ

Friday's 4 P.M.

The 1,000 most traded National Market securities
in terms of dollar value, updated twice a year.
The Associated Press

The Associated Press

NYSE

Friday's 4 P.M. Close

(Continued)

After Asia's Great

Leading Bond Mutual Funds

U.S.

A circular logo for "Leading Equity Mutual Funds" with the "Fidelity" logo in the center. The text "Leading Equity Mutual Funds" is curved along the top edge of the circle, and the "Fidelity" logo is in the center.

reading the

1

E-mail address: moneyrep@ih.com

THE MONEY REPORT

Leading Equity Mutual Funds in the 1st Quarter Total percent return in U.S. dollars, Dec. 31, 1997-Mar. 31, 1998

U.S.	Offshore	Britain	France	Germany	Switzerland
Matthews Int'l. Korea 51.44	Potomac OTC Plus 28.03	Barclays ASF-Korea 96.25	Save & Prosper Korea 76.95	Odeo Korea Strategy Fund 73.51	CS Eq Fd Korea 43.34
Protfolio: UltraSpec Inv. 48.80	Brazeau JMC Micro Cpt Grp 27.70	Thornton NT-Korea 72.00	CF Strodey 67.60	OIT Italian 45.37	CS Eq Fd Korea 43.34
Montgomery: Gibl Comm: R 38.66	Schroder Seoul 66.03	Baring Korea 68.86	Sogelux Equities Italy 44.19	DWS Italien 38.92	CS Eq Fd Korea 43.34
WEBS: Spain 38.58	GT Korzao Growth A 65.48	Schroder Seoul 59.59	Korea Dynamic Fund 36.01	DWS Italien 38.92	CS Eq Fd Korea 43.34
Berger Select Fund 37.10	Bangk Korea Trust 63.17	Old Mutual Thailand Acc 59.03	Tocqueville Asie-Pacifique 36.43	OIT Italia 41.39	CS Eq Fd Korea 43.34
Van Wagner: Technology 36.50	Fidelity Fds-Korea 60.16	Easter Capital Growth 58.83	Geotest Sud Europe 36.43	OVG Fds-Espana 33.93	SBC Eq Fd Spain 36.01
WEBS: Italy 34.44	JBar MS-Korea Stk B 58.74	Credit Suisse South Africa Acc. 58.71	Sogelux Equities Spain 36.43	SBC Eq Fd Italy 34.93	SBC Eq Fd Spain 36.01
Dreyfus Technology Growth 31.49	Baring Korea Fund 63.36	Baring German Growth 55.73	BTG Invest. Europe 32.47	UBS Eqn-Sm Cap Eur 31.80	SBC Eq Fd Italy 34.93
Orbital Info-Tech/Comm 29.79	INVESCO Int'l European 26.25	INVESCO European Small Cos 53.71	BTG Invest. Europe 29.47	SBC Eq Fd France 23.86	SBC Eq Fd France 23.86
Schroder Cap: Microcap Inv. 28.76	26.11	Atlantis Korean SmCos 57.81	Baltic Spain Index 37.30	UBS Eqn-France 22.90	SBC Eq Fd France 23.86
Group Average 10.97	25.90	Seoul Trust 53.00	Sogelux 36.60	OIT Frankreich 27.81	SVB High Tech 21.46
	Group Average	11.36	Group Average 14.71	17.15	Group Average 16.13

Source: Lipper Analytical Services, Euromarkets (France), Reuters Hindustan (Britain).

Spreading the Riches or Taking Over? America's Boom Goes Global

By Conrad de Aenle

IN THE LAST American assault on European culture, the invasion was led by the likes of Ronald McDonald and Mickey Mouse. A new attack is now under way, but the target is European corporate culture and the troops are far less colorful than their popular-culture predecessors: This time, pin-striped financial types are introducing such ideas as mergers and acquisitions, share buybacks and corporate down-sizing.

Many Europeans — especially the French — may feel aggrieved by this latest instance of American hegemony, but many also feel richer. One product of the new business environment is another American import, roaring stock markets, which coincide with a related phenomenon from across the Atlantic: a boom in investment fund sales.

The U.S. mutual-fund revolution, which has seen persistently very high inflows from retail investors and buoyant financial asset prices, is spreading to Europe, analysts at Salomon Smith Barney Inc. said in a recent research report.

The net flow into stock and bond funds — how much comes in minus how much goes out, with the effect of changes in share and bond prices ignored — doubled last year in France and Italy and quadrupled in Germany, the report stated. It was much higher in Spain, too, but precise figures are harder to come by there, while in Britain, with a longer tradition of equity fund investment, flows were flat.

The new fund owners helped push markets considerably higher in the first quarter and were rewarded for their enthusiasm. The average return of funds targeting European stock markets was higher than for almost all other categories of funds domiciled in the United States and several offshore jurisdictions, according to Lipper Analytical Services Inc., which compiles data for The Money Report's quarterly fund review. Nearly all of the leaders in the four European domiciles tracked by Lipper — Britain, France, Germany and Switzerland — were European-invested funds.

The strong returns were the result not only of the liquidity boost from savers who have discovered mutual funds, but of the improved financial condition of businesses that have recognized that they need to become more profitable in order to keep those new shareholders happy.

European companies, "have been forced to manage their assets more efficiently and to improve their economic profitability," said analysts at Credit Suisse First Boston. "Shareholders have

been progressively repositioned and are now pushing further for their rewards."

These have come by way of efficiencies achieved through mergers and acquisitions, the value of which tripled between 1995 and last year, and other efforts to cut costs and pay down debt.

In fact, they have done it too well, contended Ben Funnell, a strategist at Morgan Stanley, Dean Witter & Co. After several years of debt reduction and strong profits, he said, "Balance sheets are looking so healthy that they are actually depressing potential value-creation because cash levels are so high."

Rather than hang on to that money or expand their operations, many companies are returning it to shareholders through stock buybacks. While a rare event until recently, buybacks are expected to exceed \$30 billion this year and \$50 billion in 1999, Mr. Funnell said.

Offshore funds targeting European equities sparked in the first quarter, with an average total return — capital appreciation plus dividend payments — of 20.6 percent in dollar terms, Lipper's figures show. The average U.S. mutual fund investing in Europe rose by 20.1 percent.

The changes enveloping corporate Europe have struck with particular force in the Mediterranean "olive-oil" belt, driven by the desire to qualify for Economic and Monetary Union. The quest appears successful, as Italy, Spain and Portugal are likely to be chosen to participate in the first wave of EMU, set to begin next year. Owners of offshore funds specializing in those countries enjoyed gains of 35 percent or more in the quarter.

"Structural change over past years has clearly been a huge catalyst for recent stock market gains," said Stephen Jones, head of European equities for the Gartmore fund-management company. "Markets like Spain and Italy, once seen as peripheral, have been boosted by progress on deregulation and privatization, as well as by falling interest rates in the run-up to EMU."

BARTON BIGGS, a global strategist at Morgan Stanley, Dean Witter, said that there was "probably no other country in Europe that is as big a beneficiary of EMU" as Spain.

Beyond that, he said, "a basic change in investment proclivities is occurring in Spain, which has favorable implications for equities."

Because of unstable, dictatorial governments, a weak currency, high inflation and a poor performance by long-term financial assets," he added, "traditionally the Spanish people held 80 percent of their money in real estate.

Everyone had something to be pleased about. None of Lipper's 35 stock fund groups lost ground in the quarter. Even gold funds, perennial weaklings, showed an 8.4 percent gain. After two disastrous quarters, Asia regional funds rose by 2 percent. That may seem low, given the double-digit gains in several markets, but the two largest markets, Tokyo and Hong Kong, posted only lukewarm returns, weighing down better

now, with the euro coming and inflation collapsing, the incentives have changed and a major migration to equities is under way."

Despite the strong performance of European markets, only two funds, each investing in Italy, made the list of the 20 best offshore equity funds. This is because some of last year's dogs had their day.

The top 11 funds invested in South Korea, a market that bottomed early in the year and rallied strongly through the first quarter. Funds targeting Thailand, the Philippines and Malaysia also excelled.

But while the Asian markets bounced back after several months of relentless selling, European markets rallied for years before the gains accelerated in the first quarter.

The strength of European stocks is better revealed in the performance of funds in the European domiciles tracked by Lipper. The list of top 20 German-domiciled equity funds, for instance, looks like a summer charter-flight schedule: 10 of them, concentrated in the first 13 places, target Iberia, France or Italy, while several more are regional funds.

Similarly, 10 of the 20 best French-domiciled funds were specializations in Iberia or Italy, with a few more targeting the region or the home market. Among Swiss-registered funds, six invested in southern Europe, with most of the rest investing elsewhere in Europe.

Tastes among buyers of British unit trusts interested in Europe run more toward the region than to individual countries, so there were no funds among the top 20 targeting the hot Mediterranean countries but eight investing in the region, especially shares of smaller companies.

Because European markets were so strong, the average domestically invested fund in each market had a higher return than the average equity fund overall; the latter group in each was dragged lower by relative weakness in some foreign markets.

Even the perpetually hot American market looked weak. Still, most owners of American equity mutual funds will no doubt feel content when their quarterly statements arrive. The average one rose by 11.5 percent.

Everyone had something to be pleased about. None of Lipper's 35 stock fund groups lost ground in the quarter. Even gold funds, perennial weaklings, showed an 8.4 percent gain. After two disastrous quarters, Asia regional funds rose by 2 percent. That may seem low, given the double-digit gains in several markets, but the two largest markets, Tokyo and Hong Kong, posted only lukewarm returns, weighing down better

performances elsewhere in the region.

The leading investment categories, apart from Europe, included telecommunications, with an average increase of 23 percent, and its close relative, science and technology, up 17 percent.

DESPITE THEIR ceaseless volatility, the two groups are set to remain strong, according to Jim Davidson, managing director of technical investment banking at Hambrecht & Quist, a specialist in technology industries.

"In general the communication business continues to look attractive," he said. "But you're talking to a believer. Over the long term, technology is going to become a larger part of the economy, and it's going to raise the standard of living in developing countries. Demand will continue to grow in telecommunications, and personal computers are going to become cheaper and cheaper."

Other strong industries were health, where the average fund rose 11.7 percent, and financial services, with a gain of 10.3 percent. Several American banking megamergers were announced just after the quarter ended: no doubt they are providing a boost to sector funds in the current period.

Weak sectors included natural resources, where the average fund rose 3.5 percent, subdued by a falling crude oil price, and real estate, a hot group last year that posted an average total return of just 0.9 percent in the first quarter.

Among the worst performers, as would be expected in such a strong market, were short-sell funds, those that bet on declining stock prices. Six of them were among the bottom 20 equity funds.

Three of them are in the Potomac range offered by Rafferty Asset Management, including one targeting Japan. What is truly humiliating is that another of the bottom 20 was a Potomac fund that goes long in Japan. That is like having two guesses at the outcome of a coin flip and not getting it right.

A spokesman for Rafferty said both Japan funds, which "never had significant amounts of money," were closed last week. As for the their counterintuitive results, he said, "The lack of money makes it difficult for them to track the index they are supposed to follow."

One long-established trend held up among domestically invested general-equity funds: the strength of those investing in large-capitalization issues. The best group comprised Standard & Poor's 500 index funds. They rose 13.8 percent, aided by their low expenses, in addition to the public's affinity for blue chips.

Mutual funds investing in mid-size

companies rose 12.1 percent, while those targeting smaller companies were up 10.9 percent.

One of the best funds in the quarter concentrates on large and medium-size companies, but only a small number of them. Berger Select, the fifth-best fund, with a 37.1 return, holds only 18 stocks in its portfolio, chosen from those held in the group's flagship Berger 100 fund. Select was introduced at the start of the year and has \$2.3 million in assets.

Having a fund that amounts to a greatest-hits compilation "makes a lot of sense," said Patrick Adams, Select's manager. Noting that funds seldom put more than 5 percent of their portfolios into any single company, he said: "We keep running into situations where we'd get these great ideas but couldn't go beyond 5 percent. We like to go up to 15 percent on something we think is going to do really well."

Several of his holdings did really well in the quarter, including Cadence Design Systems Inc., which provides software for designing semiconductor chips, and Parametric Technology Corp., which does computer-aided design for industries such as automobiles. Both were up more than 40 percent in the United States.

"Chances are that mutual-fund inflows will stay high," the report said. "A steady flow of household savings probably will, as in the United States, help support equity and bond markets at valuations that are high by earlier norms. . . . These factors suggest that an investor with a medium- to long-term horizon would want to buy into Continental European markets sooner rather than later."

Roger Monson, chief equity strategist at Daiwa Europe, agreed, noting that Europe was "developing a popular equity culture." Governments, he continued, cannot pay for retirement, "the way they used to think they could."

"People are going to be saving more," he added, "and yields on fixed-income investments are lower, so you have new money looking to go into equities longer term."

Fundamental factors will drive markets higher, too, he said. Compared with the United States, "there's more to go by some way" in terms of modernization, efficiency, free flow of capital among markets and market transparency."

Mr. Monson cautioned, though, that while Europe had benefited from American-style restructuring and attention to shareholder value, it would be unable to avoid importing a decline from Wall Street. Europe's stock markets are as independent from the U.S. market "as a child still attached by the umbilical cord is from its mother," he said.

"That's only a slight exaggeration," he added. "The largest flow of cash still comes from America, it's still the dominant economic force, and the Federal Reserve Board is the trendsetter of global monetary events."

Leading Bond Mutual Funds in the 1st Quarter Total percent return in U.S. dollars, Dec. 31, 1997-Mar. 31, 1998

U.S.	Offshore	Britain	France	Germany	Switzerland
J Hancock High Yield B 7.61	Fidelity Spri Hi Inv 6.25	ANZ Russian Debt 14.61	Sovereign Controlled Perform 16.14	Sogelux Bonds UK 5.10	Lloyds Govt Bd-SSP 8.86
Fidelity Capital & Inc. 7.48	AAL Funds Target 2001 5.13	BBB Fund-Debt 13.15	Edinburgh Convertible 13.09	Tip Fimperial 3.73	Lloyds Govt Bd-DAX 8.11
Phoenix Emerg Mkt Bd: A 7.45	Allianz High Yield B 6.13	ANZ East Eur LC Debt 9.83	Framlington Convertible 11.57	SH Prudenc 3.11	Van Eck CSF 7.31
Dreyfus Inc: High Yld 7.48	PMCC: Emerg Mkt Bd: Inst 6.10	MGF-Gib: Eng Lng Cdt 9.34	Aberdeen Profit Fix Interest 11.37	Indoscan Multibonds 2.95	CS Bond Dynamic STG 4.84
Waddell & Reed Hi Inc: B 6.88	Bear Stms: HY Tot Rtg A 6.08	Linear Focus Braz-F 9.30	Shrager & F: Fd-Prudenc 11.14	LD France Index Long Term 2.73	SBC Bd Selection GBP 4.87
Stein Roe Hi Yield 6.88	Kemper HY Srt: HY Opp: A 6.05	KL Bond 9.02	Edinburgh Preferred High Inc 9.96	Thesaurus 2.45	UBS Bd Inv-STG 4.66
Loomis Sayles: HY Fxd Inc 6.67	Fidelity Adv Hi Yld: T 6.02	Seculum Investment 8.91	CU PFT Monthly Income Plus 9.17	LVM Funds Unite 2.33	CS Bond Fund Global 2.41
Loebel: Sayles: HY Inst 6.62	Scudder Emerg Mkt: Inc 6.02	Singer & F: Fd-Corp Inc 7.84	CU PFT Monthly Income Plus 9.17	Indoscan Strategie 10-30 (C) 2.28	UBS Bd Inv-STG 2.21
Stein Roe Inst: HY Yield 6.42	Fidelity New Mkt Inc 5.85	ING Intl-Czech Bond 7.64	Henderson Preference & Bond 8.82	UHF Haut Rendement (C) 2.17	CS Bond Dynamic USD 1.99
Stein Roe Inst: HY Yield 6.36	TCRROW Inv: Gr C 5.83	MPS Merd-Emergfd Dk B 7.56	Dresdner RCM Preference Inc 8.52	SMH Dollar Rendit 1.33	UBS Bd Inv-STG 1.99
Stein Roe Inst: Client HY 6.36	Group Average 1.91	Group Average 1.05	Group Average 4.90	Inter Optimum Interbond 2.05	RBC Dolar Bonds 1.85

THE MONEY REPORT

Q & A / Doug Henwood

A Stock-Market Skeptic With a View From the Left

DOUG HENWOOD, editor of the *Left Business Observer* and author of a new book, "Wall Street, approaches financial markets from the opposite direction of most analysts, questioning whether much investment capital is really raised on stock exchanges. He spoke recently with Ann Broekemus.

Q. You say stock markets advertise themselves as institutions that promote investment and allow businesses to grow when, in fact, that is only a minor part of what they do. How minor?

A. I'd say it's a very, very small portion of what the market's all about. Firms fund very little of their investment programs on the markets, especially the stock market. When they do go outside for capital, they go first to banks, then the bond market, and the stock market is at the very bottom of the list. Between 1991 and 1996, net flotation of new stock amounted to just 4 percent of nonfinancial corporations' capital expenditures in the United States.

Q. So why do companies go public?

A. To an extent, it's an exit strategy for firms with venture capital. They see it as a way of cashing out, not a way of raising new capital. It's mostly to let the original set of venture capitalists out of a very substantial profit and to line the pockets of the management team.

Q. But venture funds are investors themselves. Don't they reinvest?

A. The venture funds do look for other opportunities to invest in, but the amount of venture capital is relatively small. Last year was the record year for venture capital commitments, and it was \$12 billion, so I would say in crucial qualitative terms that the actual amount is much, much smaller than anyone would probably think from a superficial reading of the papers.

Q. What about the idea that companies that are valued highly by the stock market will tend to invest more and, as a result, grow more than less-admired competitors?

A. The stock market and real investment will both tend to rise when interest rates are falling and profits are rising. But if you strip away the effects of things like cash flow or increase in profits or the decline in interest rates, the stock market actually offers no additional explanatory power in statistical terms.

Q. You say that no one on Wall Street cares that orthodox economics does not explain the stock market and why historically it has outperformed other investments. Why?

A. Well, I think for one thing it is easier not to figure out how the two relate to each other. It is very rare that you see serious kind of investigation of how these two systems — the financial and the real — work together, certainly not any investigation of a kind of the sociological role or political role of financial markets of the sort that I am interested in.

Q. Why have so many of the people involved in the stock business — analysts, chartists, economists — performed so poorly?

A. I think it is an impossible job. It is not possible consistently to beat the market. I have a lot of doubts about efficient-market theory as a whole, but I think that insight is 95 percent correct. It has been shown that the more actively managed a portfolio is, the lower its return is likely to be. And I think most newsletters and investment advisers do rather badly. Most professional portfolio managers do a little less well than the market averages, which isn't surprising, since they are the market, and because fees and commissions shave a bit off their returns.

Q. You are critical of the high salaries people on Wall Street earn. Given their performance records, why do investors support those high salaries?

A. People are not aware of it. It is not palpable. It is not like when you go to the store and see a price tag of how expensive this is. They don't realize that management fees of 1 percent for a pension fund are making a small group of people very rich.

I think the stock market is very seductive and it charms people into believing they can get rich without having to do a lot of work or save, so they are willing to plunge in and play these games. The brokers and analysts make money this way because people are willing to pay them to get a piece of the action.

Q. This bull market has made a lot of people quite a bit richer.

A. This latest cycle has been a way for the shareholder class to extract immense amounts of money from the productive side. Between dividends and buybacks and takeovers, they are just getting oodles and oodles of money out of the productive sector. From 1984, when the modern era of corporate finance really got going, through the third quarter of 1997, non-financial firms borrowed a total of \$2.06 trillion, and retired a total of \$81.8 billion in stock. Together, these add to combined outside financing of \$1.24 trillion.

On the other side of the ledger, firms paid out \$1.50 billion in interest and \$1.74 trillion in dividends, for a total outflow of \$3.24 trillion. The balance: \$2.00 trillion in Wall Street's favor. The traffic runs mainly from the real side to the financial side and not the other way around, as people generally think.

I think stock markets really need to be thought of more as social organizations of class consolidation rather than conduits of savings and investment as they are usually thought of. The stock market is really about arranging ownership and control, whether we are talking about one or a small group of rich folks and their portfolio managers exercising control over a country's economy.

Q. But are stockholders a small group of rich folk? Aren't they also people with pension funds invested in stocks?

A. Even if you want to include pension assets in wealth distribution figures, it



Doug Henwood: Market doubts.

doesn't change all that much because the majority of pension assets are really claimed by fully upper- and upper-middle income people. Only 40 percent of the U.S. labor force is covered by a pension plan. It reduces the concentration figures somewhat but not all that dramatically.

Q. How do you react to seeing the U.S. model embraced by so much of the rest of the world?

A. There is a lot of amnesia around these things. It was less than 10 years ago that people thought that Japan was taking over the world and the U.S. was washed up. People are forgetting that Japan had a 45-year history of extremely rapid growth of a sort really unprecedented in the history of capitalism.

The same thing is true, although not quite as dramatically, of Germany. I think Europe's current problems are in a large part the result of the Maastricht criteria, with its punishingly tight fiscal and monetary policies, and a lot of that is quite a conscious desire on the part of the European political and business elite to emulate the U.S. They want to break down all the union structures and the welfare state and all those things that stand in their way. And one of the ways of doing that is to set up a U.S.-style set of financial markets, a U.S.-style labor market. When we talk about the relative success of the U.S. versus other models, we have to define what we mean by success. The people who define success don't include 20 percent poverty rates as a criteria of failure.

Doug Henwood is the editor of "Left Report," a monthly publication in New York. He is the author of "Wall Street, Approaches Financial Markets from the Opposite Direction of Most Analysts, Questioning Whether Much Investment Capital is Really Raised on Stock Exchanges." His book is available at www.left.org. He can be reached at henwood@left.org.

BRIEFCASE

Win Loser's Game The No-Brain Way

Trying to beat the market by timing investments or by stock-picking is a mug's game, according to Charles Ellis, a partner at the financial consultants Greenwich Associates in Connecticut and author of "Winning the Loser's Game," to be published next month.

Mr. Ellis said even managers of funds with long-term objectives struggled to meet short-term objectives, beating the market while timing risk, but failing to understand their clients' real needs. Indeed, short-term losses are an unavoidable cost of long-term investment success. By assuming greater-than-average market risk, investors can earn greater-than-average returns.

Individual investors are also to blame, Mr. Ellis said, because they often abdicate their responsibilities to the professionals. These include: defining long-range objectives, setting explicit investment policies consistent with those objectives and managing their managers. (IHT)

FOR FURTHER INFORMATION about Mr. Ellis' book, "Winning the Loser's Game: Timeless Strategies for Successful Investors," call 1-800-223-5245, ext. 201, Lydia Rundt, 1-800-223-5245, ext. 201.

Illustration: Steve K. Johnson

come often and the few that do don't last very long."

Mr. Ellis believes that index funds deserve respect.

"Plodding along in its unimaginative, inexpensive, no-brain way, this Plain Jane form of investing will, over time, achieve better results than most professional investment managers," he said.

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Illustration: Steve K. Johnson

Herald Tribune

SPORTS

R SATURDAY-SUNDAY, APRIL 18-19, 1998

WORLD ROUNDUP

Hughes Saves Blues

SOCER Mark Hughes scored an outstanding goal in 76th minute to give Chelsea a comeback victory over Vizcena in a semifinal of the European Cup Winners Cup.

Vizcena, which led 1-0 from the first leg, doubled its advantage with a goal by Pasquale Luisi after 32 minutes in London on Thursday.

Gustavo Poyet leveled before half time. Gianfranco Zola scored after 52 minutes and Hughes then gave Chelsea an aggregate 3-2 victory. It will meet VFB Stuttgart in the final in Stockholm. (Reuters)

• Paul McGrath, the Irish international center half, said Friday that he had accepted medical advice to retire because of chronic knee problems. McGrath, 38, played 83 times for Ireland.

McGrath, currently with Sheffield United of the English first division, played for Manchester United, Aston Villa and Derby after starting with St. Patrick's Athletic in Dublin.

Despite ailing bad knees and questions over his personal fitness regime, he was one of the best defenders in the world for nearly a decade and a half. (AFP)

Spaniards Advance

TENNIS Alberto Berasategui brushed aside Yevgeni Kafelnikov, the top seed, 6-4, 6-4, Friday in the quarterfinals of the Barcelona Open. He will meet fellow Spaniard Carlos Moya, who struggled to beat Dominik Hrbaty, 4-6, 6-3, 6-3, in an error-strewn match.

• Jan-Michael Gambill, blasting two-handed returns from both sides, ousted Tim Henman, the No. 3 seed, 6-3, 4-6, 6-3, in the quarterfinals of the Japan Open in Tokyo.

Patrick Rafter, the top seed, and Michael Chang, seeded No. 2, lost in the earlier rounds, leaving No. 10 Byron Black as the highest surviving seed. (AP, Reuters)

Cardinal Boycotts Games

BASEBALL Cardinal John O'Connor, the Roman Catholic archbishop of New York, said he will not attend any baseball games this year because the major leagues played on Good Friday.

"I love the Yankees. I love the Mets," O'Connor wrote in New York. "But I will not go to a game because major league teams played on Good Friday."

O'Connor was upset that the Yankees started their game at 1:05 P.M., during the time when the church marks Christ's crucifixion.

Rick Cerone, a Yankees spokesman, said the team always plays its home opener during the day. "We don't pick when we open," he said. (AP)

Swedish Boxers Turn To EU to K.O. a Ban

Belgian Soccer Case Inspires Challenge

By Christopher Clarey
International Herald Tribune

PAOLO Roberto is a professional boxer from Sweden with 15 victories in 17 bouts. Jean-Luc Bosman is a soccer player from Belgium who has never competed in a ring.

Nonetheless, Roberto believes there is a great deal to learn from the Belgian about how to fight effectively in modern Europe, and like Bosman before him, Roberto is hopeful that the European Court of Justice can help him and his fellow Swedish boxers out of a tight and unprofitable corner.

"When we saw the Bosman verdict, we thought immediately that that's the way we have to go," Roberto said.

The cases are hardly identical. Bosman, whose victory in court in December 1995 transformed the sports landscape in Europe, essentially wanted freedom of movement: the right to change clubs after his contract expired.

Roberto, a 29-year-old from Stockholm, wants the freedom to work at home in Sweden, where professional boxing is illegal.

"We are the only country in the European Union with this ban," he said. "We think this is against the original concept of having a European community with shared laws."

Some who have sat through press conferences given by Don King, the American fight promoter, could argue that the Swedes are the only ones who have gotten their law right.

"The fundamental feeling in Parliament is that professional boxing is very brutal and very inhuman," said Rafik Finir, press secretary for the Ministry of Sport.

Professional boxing was once a major sport in Sweden. In 1959, Ingemar Johansson won the world heavyweight title by upsetting Floyd Patterson of the United States. Panerion won the title back the following year, but Johansson continued boxing until April 1963 and remains both popular and emblematic in Sweden.

"Nobody even talks about Bjorn Borg the way they talk about Johansson; everybody seems to remember listening to the radio with their uncle the night he won the title," said Mike Yikealo, a 21-year-old Swedish amateur who was born in what is now Eritrea and fights as a light-welterweight.

But by 1969, the government had decided that professional boxing's dangers far outweighed its benefits. The ban went into effect on Jan. 1, 1970, and recent attempts to rescind it in Parliament have been overwhelmingly defeated.

Those who defy the ban risk a fine or two-month prison term, and Swedish boxers who wish to turn professional must do so in nearby places like Finland and Denmark or distant places like New Jersey and Florida.

"If you ask my personal feeling about the EU, I don't understand how this could function with strong individual nations like Britain, Germany, France and Spain; I don't know if it's possible," Rosengren said. "But as a lawyer and leader of Swedish boxing, I have to make the best of this situation."

According to Rosengren, Sweden has approximately 1,000 active boxers and 20 professionals licensed in other countries out of a population of about 9 million.

He says legalization would allow better protection for Swedish boxers and better wages because they could fight in front of home crowds (a cable channel already broadcasts professional bouts involving Swedes).

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Knicks Make the Playoffs

Johnson Shines in Clutch Victory Over the Raptors

The Associated Press

NEW YORK — The New York Knicks finally clinched a berth in the playoffs with victory over the Toronto Raptors.

That left only one post-season slot undecided, which the New Jersey Nets can clinch if they win one of their last two games or if Washington loses one of its remaining two games.

The Nets' coach, John Calipari, held a meeting with his players Thursday to remind them of just how close they were to fulfilling a goal that almost on one expected them to reach at the beginning of the season.

"We talked about the season, about how much I appreciate what they've done for the organization," Calipari said. "We tried to talk about the big picture of what's happened for us this season, how many players have revived their careers."

The Nets could still overtake the Knicks and grab the seventh seeding in the East —

avoiding a first-round match-up with the Chicago Bulls — by winning their final two games and hoping the Knicks lose Saturday to Chicago.

"No matter where we play in the playoffs, I'm sure we'll be a prohibitive underdog."

NBA ROUNDUP

said Jeff Van Gundy, the Knicks' coach, after his team won, 108-100, on Thursday night at Madison Square Garden.

Larry Johnson, one of several Knicks with injuries, played with sore ankles and scored 26 points.

It was only the second victory in the last seven games for the Knicks, who have stumbled through the final stretch of the season, losing 15 of 24 games as the wear and tear of playing without their injured center, Patrick Ewing, has taken its toll.

The game against the Raptors stayed close for only one quarter. An awkward, back-to-the-basket lay-up by John

Starks at the end of the first half gave New York a 61-45 lead that grew to 77-49 midway through the third quarter and 90-60 entering the fourth.

Jazz 99, Kings 88 In Salt Lake City, Karl Malone had 21 points and eight rebounds and Utah's bench scored 47 points as the Jazz improved the National Basketball Association's record to 61-19.

Spurs 110, Grizzlies 97 In Vancouver, Tim Duncan had 32 points, 10 rebounds, six assists and six blocked shots as the Spurs pulled within a game of Phoenix for fourth place in the Western Conference and the homecourt advantage when the two square off in the playoffs.

Blazers 98, Clippers 90 In Portland, the Blazers beat the Los Angeles Clippers for the eighth straight time and the 43rd time in their last 46 matchups in Portland.

Warriors 86, Mavericks 82 In Oakland, Jim Jackson scored 25 points, including a game-clinching lay-up with 18.8 seconds left.

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SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EASTERN DIVISION

W L Pct. GB

Baltimore 10 4 .714 1 1/2

Boston 9 5 .643 1/2

New York 7 4 .545 1/2

Tampa Bay 8 5 .615 1/2

Toronto 5 7 .389 5

CENTRAL DIVISION

W L Pct. GB

Cleveland 10 3 .769 3/2

Minnesota 7 7 .500 3/2

Chicago 6 7 .462 3

Kansas City 6 7 .500 3

Detroit 3 10 .221 6

WEST DIVISION

W L Pct. GB

Texas 4 7 .462 3

Seattle 5 10 .333 4

Oakland 3 10 .221 6

NATIONAL LEAGUE

EAST DIVISION

W L Pct. GB

New York 9 5 .643 1/2

Atlanta 9 6 .611 1/2

Philadelphia 7 6 .538 1/2

Montreal 4 10 .286 5

Florida 7 9 .438 1/2

San Diego 2 10 .200 8

San Francisco 9 6 .400 3

Los Angeles 7 7 .500 4

Colorado 6 10 .375 5

Arizona 3 11 .188 5

THURSDAY SCORES

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DAVE BARRY

Taking Care of Saddam

MAMI — Pay attention, because I am going to explain our foreign policy.

At the current time (11:21 A.M.) our biggest foreign-policy problem is Saddam Hussein, the evil and amoral dictator of Iran or Iraq which may actually be the same foreign country. You may recall, way back when, George Bush was president and most of the White House sex rumors concerned Millie the dog, we beat Saddam in a war. I mean, we kicked his BUTT. We dropped bombs all over Iraq (or possibly Iran), thereby ensuring that Saddam would never, ever, ever again be a threat to the peoples of the world until maybe seven months later, when suddenly, BAM, there he was again! Despite clearly losing the war! That is how amoral he is.

The word was that Saddam was making chemical and biological weapons, which are a clear violation of international rules, because they kill people. So the Clinton administration (motto: "No We Are NOT Obsessed With Monica Lewinsky Monica Lewinsky Monica Lewinsky!") was threatening to send air force planes over there to drop MORE bombs (which are allowed under international rules, although they also kill people, but in a legal way) on Iran (or possibly Iraq) again.

Perhaps you are wondering: "What's the point of dropping more bombs, since that is exactly what did not work the first time? Why not just quietly, without making a big public deal of it, send a couple of experienced guys named Victor over there to quietly arrange for Saddam to have an unfortunate shaving accident that results in the loss of the upper two-thirds of his head?"

I am frankly shocked that you would even suggest such a thing. What you're talking about is assassination, which is a serious violation of international rules. On the other hand, it is perfectly O.K. to drop large quantities of bombs on a foreign country, as long as you are not specifically trying to drop one on the foreign leader, which of course under the rules would be assassination. (These rules are made by lawyers.)

The rules also state that when you drop your bombs, you are supposed to try to gain a Consensus of World Opinion, which is legally defined as "at least four nations that know how to make a decent car, plus, if he is not off somewhere building a house, Jimmy Carter."

This is where we've been running into trouble. America is currently very unpopular in the world. For example, our allies hate us. Especially the French. They have always hated us, of course, for stealing the concept of french fries, but now they REALLY hate us, because our culture has become so dominant that they're having trouble completing so much as a single sentence without using American words. They're always blurting out statements like: "Le software de hardware est un bummer!" And then they get so mad that they could spit.

Pretty much the entire membership of the United Nations also hates us, because we haven't been paying our dues, which

the member nations desperately need so that they can continue carrying out the vital UN mission of parking illegally all over New York. In fact, our lone international ally at the moment is a man named

"Tony," who has been visiting the White House and who

claims to be the prime minister of Britain, which I for one do not believe for a second. I don't know much, but I know there is nobody in Britain named "Tony."

So as I said, the world pretty much hates us, and it's getting worse, because every day more nations are being exposed, via TV syndication, to "Jerry Springer." It is only a matter of time before one of these small, irate, goat-oriented nations decides to launch a chemical attack on us. That's certainly what I want to do when I watch "Jerry Springer" and I LIVE here.

My point is that we are not going to get any international help in dealing with Saddam Hussein. It's totally up to us, and I say it's time we stop pussyfooting around and use the ultimate weapon — the one weapon that will GUARANTEE that Saddam never bothers us again.

Yes, as shocking and heartless as it may sound, I'm proposing that we send an air force bomber directly over Baghdad, and drop the most damaging, the most horrible, the most morally repugnant weapon that this nation has ever produced: lawyers. (We could even, if necessary, put parachutes on them.)

Within a matter of hours, all of Iraq (or possibly Iran) would be paralyzed by lawsuits; once a word got around of the potential size of the damage awards, everybody living within a 50-mile radius of a suspected chemical or biological weapons facility would be complaining of whiplash. Saddam would be ruined for good and the whole world would thank us. Even the French. Their exact words would be: "Merci a banch!"

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